# FINANCIAL TIMES **Today's surveys Rare diseases** The welfare state

THURSDAY NOVEMBER 21 1996

Feminism in Iran Modest dress code protects women

Page 6 World Business Newspaper http://www.FT.com

# **Sporting goods** makers to adopt child labour code

Sports goods companies are set to agree on a code of practice aimed at eliminating the use of child labour by manufacturers. Executives from Nike and Reebok of the US, Adidas of Germany and other companies will meet in London today after criticism from trade unions and child welfare groups. An estimated 250m children under 14 are working in developing countries. Page 14

Υ.

Tunnel still closed: The Channel tunnel is to remain closed for at least another day. Experts will continue to assess the damage caused hy Monday's fire, which damaged 600 yards of the under-sea rail link. Eurotunnel's shares fell a further 2p to 86p (\$1.32) following Tuesday's 3! ip fall. Page 9

**US and China aim to strengthen links:** 



US secretary of state Warren Christopher (left) held an intensive series of meetings in Beijing ahead of president Bill Clinton's meeting this weekend with his Chinese counterpart, Jiang Zemin (right). Both countries seem keen to boost relations, hut Beijing objected to continued US arms sales to Talwan and Washington criticised China's human rights record. Page 8

US trade deficit up: Sluggisb world growth, rising oil prices and a fall in aircraft shipments pushed the US trade deficit to \$11.3hn in September, up 10.1 per cent from August. Page 7

Protest over Daewoo move: Thousands of employees of French state-controlled consumer electronics company Thomson Multimedia staged marches in Paris to protest against its planned sale to South Korea's Daewoo.

Tokyo Electric Power saw its interims halved because of falling electricity charges, rising oil prices and a weaker yen. The world's blggest quoted power company reported six-month pre-tax profits down 51 per cent to less than Y62bn (\$558m). Page 15

Cancer alert: Cases of skin cancer could quadruple by 2100 if ozone-depleting chemicals are not restricted, according to a report in the science journal Nature. Production of chlorofluorocarbons was banned worldwide in January, but there is still a black market in the chemical.

Arms block lifted: The US approved the delivery of a long-delayed arms shipment to Bosnia's Moslem-Croat federation following the dis-

# China plans military display at HK handover

nuel Brittan, Page 12

# By Peter Montagnon In London

In Washington

bod y.

China has told Britisb officials troops across the border into Hong Kong as soon as it resumes control of the territory at midnight on June 30 next year.

The soldiers will be accompanied hy air and naval forces in a display designed to event of such momentous sovemphasise China is now once again ln sovereign control ereign importance. after a gap of 150 years. Britiah officials fear the

troop movements, which will remaining British troops at advance guard to prepare the be widely seen on television sundown on the evening of ground for the PLA's arrival. around the world, will create June 30. But there is concern nervousness about the style of in Hong Kong that China's disit intends to march 6,000 government China plans for play will dampen popular enthusiasm for the handover ceremonies.

Orphan Drug/Law = 2 Some radical

creates boom hiche z reform proposals

These have been hilled as a apectacular festive occasion amid bopes that any military activity will be low key.

Public unease aboot the presence of the People's Liberation Army in the territory has already emerged in negoti-ations with Britain over the

Britain has been seeking to ensure any advance guard is small and unarmed, but it can have no say in how China behaves after midnight on the handover day. There will be a joint hand-

over ceremony with China on June 30 before the UK contingent, led by Prince Charles, Mr Malcolm Rifkind, the foreign secretary, and Mr Chris Patten, the colony's governor, departs at midnight aboard the. royal yacht Britannia.

will hold a swearing in cere- Pressure for a strong protest mony for its new chief executive, expected to be Mr Tung Chee-hwa, the shipping magnate.

Other aenior government officials will be quickly sworn in, but China has so far given no indication whether the ceremony could extend to the provisional Legislative Council it plans to set up next month. Britain has objected to China's plan to replace the exist-ing Legislative Council and fears the new body will consti-

Shortly afterwards, China tute a parallel government. emerged in last week's UK parliamentary debate on Hong Kong.

Portugal

Denmark

Separate sections

Mr John Major's government faces an awkward choice over how far to risk jeopardising the handover arrangements by protesting at this late stage. Mr Patten has already said he will refuse to work with the new body, but he is committed to collaborate with the chief executive-designate, who will clearly also be working with the provisional council.

Hong Kong. Chinese government representatives in Hong Kong were unable to comment. For a communist country such as China, such a patriotic display would be a natural and expected part of ceremonies surrounding an

Technology, Page 10

Britain will have a formal

# farewell ceremony for the few dispatch hy China of an World Trade Organisation to rule on Helms-Burton law



Power protest: Belarussians protest yesterday in Minsk against President Alexander Lukasbenko's increasingly authoritarian rule as Russia tried to mediate in his dispute with the country's parliament. Report, Page 2; Editorial Comment, Page 13

# Brussels blocks \$1.1bn Finnish merger

By Greg McIvor in Stockholm and Emma Tucker in Brussels

The European Commission yesterday blocked a proposed FM5bn (\$1.1bn) merger is at least 55 per cent whether between Finland's two leading In a rare move aimed at preventing a domestic monopoly which could stifle competition from rival European Union

smaller operators and act as a barrier to entry by retailers interpreted this to mean it from other member states. "The combined retail marwould be forced to sell the ket share of Kesko and Tuko

bulk of Tuko's businesses, notably its wholesale and assessed at local, regional or retail operations correspond-

priate measures to restore referred the case to Brussels effective competition". Kesko ont of concern it would create a monopolistic supply structure in Finland.

Mr Matti Purasjoki, OFC director-general, said be boped other Finnish compa-

Cuba trade complaining about had been in **By Frances Williams In Geneva** and Nancy Dunne

**EU forces** 

force for years. They had been justified by the US under the **General Agreement on Tariffs** and Trade, the WTO'a prede-The World Trade Organisation yesterday accepted a European cessor, as "measures taken in Union demand for a dispute pursuit of essential US secupanel to examine whether US anti-Cuha legislation violates rity interests",

Washington bas not said international trade rules. explicitly that it will invoke But US officials warned the the WTO's national security. decision, which could spark exemption in defence of the bostility to the WTO in Wash-Helms-Burton Act bnt Mr ington, would pose "serious risks" for the world trade Stuart Elzenstat, commerce undersecretary, has said Washington will use all the tools at

Since US President Bill Clinlts command. ton's re-election this month, The exemption lets a WTO hoth sides have voiced hopes member take "any action It of a diplomatic settlement to considers necessary for the telms-Burton row over the stection of its es rity interests", but only in law, which penalises foreign companies trading with Cuba. three circumstances. These But the EU said yesterday it relate to fissionable materials. traffic in armaments and/or had observed no change in the action "taken in time of war or US position since Washington blocked the first request for a other emergency in internapanel last month. Under WTO tional relations"

missal of a Bosnian minister seen to have close ties with Iran. Page 2

Blasts hit Budapest: Police suspect gang warfare is to hlame for a spate of grenade attacks near restaurants and nightclubs in the Hungarian capital. No one has so far been hurt hy the attacks.

UK youth system condemned: Britain's youth criminal justice system wastes public money, is inefficient and largely fails to help victims or prevent re-offending, says a report hy a public watchdog hody. Page 9

Italian family murdered: Six members of the same Italian family were found murdered in a southern town of the Calabria region. They were related to a paramilitary policeman who is now being sought.

Granada may demerge: UK group Granada is likely to demerge its TV and its hotel and catering interests, possibly as early as mid-1997. The company yesterday announced a 37 per cent rise in annual pretax profits to £480m (\$792m). Page 15; Lex, Page 14

Financial Times journalist Jimmy Burns was yesterday awarded the Santa Cruz Literary Prize hy the Anglo-Spanish Society, which promotes friendship and understanding between the people of Britain and Spain. The prize was presented at the Society's annual dinner by the Spanish ambassador, Alberto Aza Arias.

FT.com: the FT web site provides coline news. comment and analysis at http://www.FT.com

comment and analysis at http	aywww.r f.com	monetary union intensified
STOCK MARKET INDICES	GOLD	yesterday as the two leading
New York: Iunchiliste Dow Jones Ind Av6,415.86 (+18.26) NASDAO Composite1,265.54 (+2.92)	New York: Comex 	contenders hnth announced link-ups with a US market.
Europe and Far East CAC40	London: close .\$379.2 (378.5)	Liffe, the London futures and options exchange, and its French rival Matif will list
FTSE 100	E DOLLAR	some of their most profitable
Nexteei	New York: Junchhme	products in Chicago, the world
R US LUNCHTINE RATES	£ 1.6773 DM1.4985 FFr	centre for derivatives trading. The links with the Chicago Mercantile Exchange are part
3-mth Treas Bills: Yks 5.145% Long Bond	Y 111,6	of the exchanges' tactics for
Yiet		coping with European mone-
	Landos:	tary union which threatens to
OTHER RATES	£	make diverse national interest
UK: 3-mo Interbank	DN	rate contracts redundant. The exchanges are trying to increase business in their lead- ing products – enhancing their chances of surviving in the
R NORTH SEA OR. (Argus)	E STERLING	move to a single currency.
Brent Dated	DM . 2512 (2.5177)	The agreements mean the
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	Nava 125 Secar: Pacific	Asia-Pacific News
	Nev.22.00 Sunden Stu/20	American News
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ules a panel is automatically Brussels says the exemption, set up second-time round. never tested in law, does not apply in Cuba's case and can-Adjudicating on the issue risks political controversy for not he extended to restrict the fledgling WTO. trade hy third countries.

Mr Booth Gardner, US The three trade experts on ambassador to the WTO, reitthe WTO panel could find they have to decide whether the US erated yesterday that the US legislation was a foreign policy is facing an "emergency in international relations" and measure "designed to promote a swift transition to democracy in Cuba". He noted that some

of the measures the EU was

suppliers, the Commission rejected the aconisition by Kesko, Finland's largest retail and wholesale grocery group, of Tuko, its nearest competi tor, in May, It is only the sixth merger blocked hy the Com

mission since 1990 The tie-up would have cre ated a group with a 60 per cent share of retail and wholesale grocery markets in Fin land. The EU said it was concerned Kesko's dominance of

Continued on Page 14 the retail and wholesale gro-Unlikely ally, Page 7 | cery hnsiness would harm

# **European futures rivals** forge links with Chicago

options - products that allow traders to covcr themselves

against adverse moves in

CME will be able to offer its members a broader range of By Samer Iskandar in London and Laurie Morse in Chicago

The battle for supremacy

among European futures exchanges in the run-up to

global products. It will also help the exchange catch up with its rival, the Chicago Board of Trade, which has a deal with Liffe to trade Europe's major long-term bond futures contracts. The CME said the agreements paved the way for it to become the key North American link for Emu. Liffe will allow members of the CME to trade its threemonth euromark futures and

futures and options was nearly 150.000 contracts worth almost DM148bn (\$98bn). Liffe said the move was "part of our Emu strategy to distribute our euromark prod-

daily turnover in euromark

ucts in North America". Mr Daniel Hodson, chief executive, said: "This strengthens our position against our competitors in Europe." Market analysts said the

most likely beneficiary of the moves was the CME. "This was obviously a CME-led initiative," said Mr Julian Jessop, chief European economist at short-term German interest Nikko in London.

rates - on its open-outcry trad-Meanwhile, the Cbicago ary union which threatens to ing floor. CME members were Board of Trade, the world's also offered access to Matif's busiest derivatives exchange, notional future contracts, a announced a change to lts agreement with Liffe allowing hedging tool on French government bonds with maturities it to trade all of the UK of about 10 years. It will be the exchange's products destined hances of surviving in the first long-term interest rate to become part of Emu.

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contract offered on the CME. Capital markets, Page 24 Last month. Liffe's average

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slon said.

its sales. It will seek to retain Kesko's dominant position Tuko's Anttila department was further enhanced by cusstore chain and a hardware tomer loyalty schemes, private busi label products, distribution

The Finnish Office of Free systems and combined pro-Competition is not empowered curement power, it added. under Finnish law to obstruct The ruling called for "approdomeatic mergers, but it

would take European competition laws into account. Bnt Mr Matti Honkala,

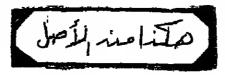
Kesko chief financial officer,

Continued on Page 14 Short sight lays low Finnish giant, Page 2



If you are a manager who may have the opportunity to become an owner, or if you are an adviser to management, or a potential vendor, you should talk to CVC first. Our door is always open.





# **NEWS:** EUROPE

# Short sight lays low Finnish giant

Hugh Carnegy and Greg McIvor on how a \$1bn merger fell foul of EU competition laws

The European Commission's fatal misjudgment, saw only "a ruling by Brussels in the original tinued huying Tuko shares. tor left many observers shaking their heads over how one of the country's higgest corporations vital aspect of the takeover.

Kesko was already one of Finland's top five companies hy turnover, running everything from high street supermarkets to wholesale food and consumer goods management of a company like operations, before it took over its that could make such a catalogue rival Tuko in May. Together they of errors," commented a Londonhava sales approaching FM40bn (\$9bn), including 60 per cent of the retail and wholesale food markets.

decision to block a \$1bn merger in very little risk" of falling foul of Finland'a retail and wholesale sec- European competition laws, according to Mr Matti Honkala, chief financial officer. "We saw that this was a very domestic case could have so miscalculated such a because we operate in Finland and from our point of view the merger does not have any international meaning," he said. Market opinion was less than

charitable. "It is incredible that the based analyst.

there was no escape clause cover-But Kesko management, in a ing the possibility of an adverse the matter to Brussels, Kesko con-Kesko's hold on the retail and

purchase of a 56 per cent stake in Tuko from Merita Bank, Okobank and the insurance group Pohjola. monopolies and cartels may have Nor did the company consult the affected Kesko's judgment. The Finnish Office of Free Competition country still has no regulations before the merger. It was the OFC covering mergers: companies do which referred the case to the not have to notify the national authorities of a deal and there is Commission

Mr Matti Purasjoki, OFC director general, said he had daclared before the Kesko-Tuko deal thal a merger between the two was the kind of transaction he would be likely to act upon. "My warning and pulp and paper mergers must was in the public domain, hut we Kesko's confidence was such that had no contact from Kesko," he there was no problem. But the OFC said. Even after the OFC referred and the Commission judged that

wholesale markets meant it controlled access to the Finnish mar-Traditionally tolerant attitudes ket by foreign competitors. in Finland towards mergers.

"The Kesko case shows how poorly people here in the far north understand what Europe regards as genuine competition. Competition is not generated hy deals done during elk hunts. or in private rooms," wrote a columnist in Finno domestic mechanism for hlocking one on competition grounds. land's leading newspaper.

Kesko was yesterday in the There has been almost no opposiuncomfortable position of having tion inside Finland to the Keskoto divest the hulk of its acquisition Tuko tie-up and recent banking - possibly for far less than it paid. have encouraged Kesko to think However, the company put a hrave face on its predicament, saying that it was "confident of recovering its investment in full".

France

plugs

EUROPEAN NEWS DIGEST **Bosnia** arms

FINANCIAL TIMES THURSDAY NOVEMBER 21 1996

# block lifted The US yesterday gave the go-ahead for the delivery of a long-delayed shipment of weapons to Bosnia's Moslem-Croat federation following the dismissal of a

Bosnian minister seen to have close ties with Iran. Mr James Pardew, the envoy responsible for the \$400m US-sponsored "train and equip" programme aimed at merging the Moslem and Croat armies into a joint force equal in strength to their Bosnian Serb counterparts, said he had recommended to Washington that the cargo ship American Condor return to Croatia's Adriatic port of Ploce to unload. Since last month Washington had blocked the \$88m shipment (including M-60 tanks and M-111 armoured personnel carriers) demanding the resignation of Mr Hasan Cengic, the hardline Moslem

deputy defence minister. "Now that the minister and his deputy have left, the train and equip programme can move forward. The next major step will be an agreement of the force structure," Mr Pardew said yesterday.

A US embassy official in Sarajevo said that the American Condor would begin unloading today after the resignations of Mr Cengic, a Moslem cleric who Washington claims maintains close links with Laura Silber, Zagreb Tehran.

# Brussels queries copier aid

The European Commission is to examine aid granted to Oce Nederland, the higgest subsidiary of the Oce-van der Grinten copier group, for research and development into a An advance of Ecu12m (\$15m) was paid in 1994. with

repayment to take place once the product was launched commercially. Brussels fears some of the conditions It laid down when permission for the aid was first granted have not been met. Further aid hy the Dutch government in 1995 for work on the same project is also under scrutiny. Brussels has also opened an inquiry into a request hy

the Spanish authorities to allow Astilleros Zamacona, a privately owned shipyard in the Basque region, to receive state aid for five tugs.

in a further effort to clamp down on state aid, the Commission has outlined conditions to be met hy public authorities when selling land. This follows a series of land sale agreements in which it detected the illegal use of Emma Tucker, Brussels state aid.

# Hopes ride on 1996 Nouveau

Producers of this year'a Beaujolais Nouveau, released on to the French and world market this morning, are hoping that sales will return to their normal level after last year's boycott hy foreign consumers over French nuclear tests. That protest produced a drop in sales to 47m bottles from the customary 55m.

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The UIVB association believe stable prices and an unusually "rich, intense, and aromatic" vintage will bring a recovery in markets hit by the boycott, especially apan, where Presideot Jacques Chirac happens to be on an official visit. Sales there dropped 30 per cent last year.

The association said that it was extending marketing forts in eastern Europe, hut in volume terms the big ncrease in recent years had come in south-east Asia. Thailand, for instance, has become the 15th higgest foreign customer. David Buchan, Paris

# Biotech support from Bonn

The Bonn government yesterday awarded a total of DM150m (\$100m) of special financial support to three regions to encourage the development of hiotechnology industries with the aim of helping Germany hecome Europe's leading biotechnology centre by the year 2000. Mr Jürgen Rüttgers, education and science minister,

said he expected federal support to the three "model regions" would act as a catalyst, attracting an estimated DM800m of risk capital and extra funding from state governments. Bavaria has already allocated DM50m for biotechnology; North Rhine-Westphalia is setting up a

The Santer team is finding life with the UK's formidable commissioner increasingly difficult, writes Lionel Barber in Brussels

Anti-Brittan chorus grows louder

Too big for his boots. Not a team player. Impossible to deal with. The charges against the senior British commissioner and the man reaponsible for European Union trade policy have a familiar ring.

foray to China and

Hong Kong, Sir Leon Brittan returned to Brussels

vesterday and the prospect

of further splendid isolation.

What is new is that the criticism seems louder and more persistent than at any time since he arrived in Brussels in 1989. Even colleagues who are grudging admirers have begun to keep their distance from the man known as the "intellectual catherine wheel'

Last week, Mr Karel Van Miert, the Belgian commissioner who handles competition policy, was furious to learn that Sir Leon was negotiating alightly more generous terms for the timetable agreed with the Madrid government for liheralisation of Spanish telecoms,

Mr Hans van den Broek, the Dutchman responsible for enlargement, is as sensitive as ever about Sir Leon's incursions into his territory. Mr Christos Papoutsis, the Greek commissioner, is still sore about the battering he received over his proposals for electricity liberalisation, which Sir Leon dismissed as too timid.

Sir Leon has also ruffled feel he was right to speak feathers in Bonn and Paris. **Chancellor Helmut Kohl's** office was displeased to hear Poland could join the EU hy the year 2000. The Elysée was livid to hear about Sir interests and his own.

Sir Leon Brittan; criticism of him is more insistent than ever tittle-tattle; others look to trade policy. He travels unfair, Sir Leon likes to lead the world from Washington from the front, if occasionally with his chin. On Spanish telecoms, he wanted to secure a deal in order to present newly-elected Presidossier dent Bill Clinton with a new package which would encourage the US to kickstart post-Uruguay Round trade negotlations. On energy liberalisation, many out for a bolder policy.

Sir Leon has always been a workhorse-cum-hulldozer him pooh-poohing the Ger- with few hesitations about man leader's suggestion that trampling over others, his agenda an uneasy balance between promoting the EU's

diplomatic shuttle in the after seven years in Brussels point of heing anaemic. Offiin which Sir Leon has moved cials close to Mr Saoter tan/Kinnock-led majority

to Beijing, makes EU trade policy on the hoof, and considers himself to be the master of most of his colleagues' "Sir Leon has fallen into

the trap which faces all foreign ministers," says one Commission official. "He thinks he has no need of a domestic polltical hase." Another official says Sir Leon's attitude is: "I don't need colleagues, 1 deal with heads of government." Yet Sir Leon's difficulties

go deeper than matters of personal style. They go to Commission, under its presi-Leon's implicit criticism of The balance has become dent, Mr Jacques Santer, Silguy warned that the his loyalty to the Conserva-President Jacques Chirac's more difficult to sustain which is collegial to the Bundesbank would react tives remains strong. But as

ful brain and personality will make him an uncrowned president; officials close to Sir Leon talk about a "soft centre" in the Commission which leaves it Germany.

vulnerable to pressure from the big powers, particularly Last month, helped by bis British colleague Mr Neil **Kinnock** and several other commissioners. Sir Leon demolished proposals put forward by Mr Santer and Mr Yves-Thibault de Silguy

which met German demands for a stability pact for hudgetary discipline among countries taking part in the the heart of the current planned single currency zone. Mr Santer and Mr de Bundeshank would react tives remains strong. But as

made no economic sense old tax They carried the day. The final charge against Sir Leon is that he has loopholes become a hostage to his own povernment in Britain, During the beef war and, nota-By David Buchan in Parls bly, ahead of last week'a

against fiscal delinquents

European Court rejection of the UK challenge to the 48-Sweeping aside the country'a ancien fiacal hour working week. Sir Leon régime, the French parliaurged Mr Santer to avoid inflammatory language which could be exploited by ment has put to the guillo-tine historic tax breaks for Tory Euro-sceptics. The president's inclination

entourage construed the approach as special British pleading. Subsequent negative UK press coverage of the court verdict confirmed their view, prompting Mr Santer to attack "Dickensian sweatshops" without actually naming Britain. Like all British officials in Brusseis, Sir Leon is paying the price for the Conserva-

tive party's lurch toward Euro-scepticism, This is a shift which he has sought to counter in speeches, despite personal attacks in the Brit-

the prime minster, which insiders say is to better than

option is to up the ante and take an even more aggressive stand on European issues, even if it means alienating turf-conscious colleagues in Brussels and old friends in the Tory party. The other is to stay mum and wait for a Labour government in London.

Silence has never been one of Sir Leon's strengths and negatively, hut a Brit- one colleague admits: "Leon

The 700,000 people who are to lose their tax breaks will still be able to deduct whatever they can convince the finance ministry are real

The list of tax hreaks that

are to disappear reads like

an early industrial history

of France, reflecting an era

when employees often had

to provide their own work-

ing materials or equipment.

crew, test pilots, insurance

Inspectora, mnsiciana,

chauffeurs and fashion mod-

els join journalists in losing

their guaranteed deductions.

So also will "home weavers

using equipment powered by

electricity at their own

expense in the departments

of Aisne, Nord and the

Many disappearing tax

niches reflected the cottage-Industry origins of ailk

around Lyons, weaving in

the Cevennes hills in the

aonth, and iron-making in

the French Ardennes, and

were designed to protect

local activity long after the

bulk of these industries had

The relatively poor area of

the Jnra mountains has

required, perhaps, the great-

est discrimination from tax

There, in the little town of

Oyonnax, they have bad to

ensure the 20 per cent tax

only goes to "makers of combs, other than hy sand-

moved elsewhere.

inspectors.

Somme".

Not only will airline cabin

professional expenses.

72 professions and groups of vorkers. The government will only was to go along, hut his save some FFr2.6bn (\$520m) a year by phasing out the loopholes over five years. But the change is designed to symbolise its desire to modernise the tax aystem, as part of tha drive to

reduce the hudget deficit sufficiently to qualify next year for European monetary union Last night the National Assembly approved a budget deficit of FFr284.8bn for

ish press bordering on the anti-Semitic and a relation-ship with Mr John Major,

1997, FFr1.2hn more than the government requested in September. Only the most vociferous of the country's "corpora-tions", its 28,000 journalists, have managed to salvage

something from the wreckage of ancient privileges. In removing a tax hreak What is to be done? One for journalists that dates from the 1930s, Mr Alain Lamessoure, the hndget minister, responded to widespread pressure from back-bench MPs as well as from

the fourth estate, by promis-ing to create a "modernisation fund" which the government said was designed to help needy journalists.

Middle Eas

does talk more often to Ton Some of these charges are effortlessly from competition worry that Sir Leon's power- said the draconian sanctions Blair than John Major."

# Banks see fast growth in services to wealthy

### By George Graham, Banking Correspondent

European private bankers from the ranks of the newly nesse expect the market for financial services to the wealthy to keep growing faster than East and india. the rest of the industry, but more aggressive competition is squeezing fees and is likely to force some weaker banks out of the business.

An annual survey of European private banking by and split their business between several banks. Price Waterhouse, management consultants and accountancy firm, found 70 per cent of chief executives of private banks in Europe expected revenues to grow by more than 11 per cent a year in the next five years.

But the 116 bankers questioned by Price Waterhouse said they no longer expected the bulk of that growth to come from existing clients.

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Instead, they believe they houses have also begun to will have to win customers focus more resources on from their competitors and their private banking busi-Swiss Bank Corporation wealthy - rich entrepre-

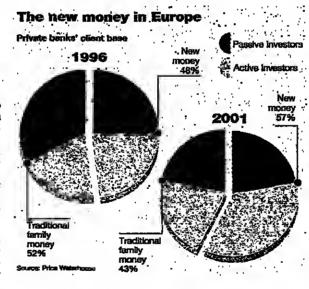
neurs, especially in the Far and Credit Suisse, two of the largest houses, have hoth These new clients are separated private banking expected to be more active from the rest of their retail banking husinesses, and this investors and more aggressive customers, who will bas increased the competibaggle over fees, expect tive pressures in the market. The Price Waterbouse surmore sophisticated services vey shows a much wider range of efficiency in private "Clients will be much less banking than usual in other

loyal," said Mr Ian Woodfinancial services sectors. A few hanks reported their tor reported cost:iocome house, associate vice president in Price Waterhouse's costs amounted to less than ratios in excess of 80 per financial services consul-40 per cent of their income, hut these figures mostly rep-The private banking busiresented notional expenses

of organisations which belonged to a larger group. ness has been going through considerable upheaval. New An efficient trust husiness competitors have entered a business once dominated by may have a cost:income traditional houses such as ratio close to 40 per cent, the the Swiss partnership banks. study says, while the better While many smaller private full range private banks may banks are now merging with have ratios in the 50-60 per or acquiring other husi- cent range. nesses. the very largest

But 17 per cent of the sec-

in Smolensk, a Russian city



cent. Swisa and German hanks reported especially but also because of heavy investments in computer "Some of the banks in the

80 per cent plus range are going to find it increasingly expected to leap in impor-difficult to survive," Mr tance to third place in five papering, cutting or mill-Woodhouse warned.

Private banks continue to pride themselves on their ability to deliver personal service, and most of those high expense ratios, partly questioned expect this still because of the high cost of to be one of the most imporoperations in these countries tant client demands five years from now. Investment performance, which today ranks only 11th in private bankers' list of reasons why clients choose them, is

years' time.

**Belarus leader snubs Russian offer** 

in Belarus.

question."

systems.

### By Matthew Kaminski in Klev and

tancy.

on the Belarus border. How-John Thomhill In Moscow ever, Mr Lukashenko's aides Mr Alexander Lukashenko. said the president was "very president of Belarus, vesterbusy" and could not come. day rebuffed Russian efforts according to Russian parlisto mediate in hia intensify-

Ł

mentarians who did atteod. ing dispute with his coun-Mr Lukashenko's increastry's parliament. ingly authoritarian rule has After speaking at leogth to embarrassed the Kremlin, Presideot Boris Yeltsin, still which considers Belarus a recovering in hospital after a strategically important ally

heart operation, he turned in central Europe. down an invitation for talks The deepening crisis vesinvolving Russian leaders terday prompted a joint call and Mr Seymon Sharetsky, hy the presidents of Lithuaspeaker of the Belarus parnia. Poland and Ukraine for "a constitutional resolution liament and his main adverand respect for human

before the weekend. Mr Victor Chernomyrdin, rights" in their unstable the parliament last night, this week.

inside the huilding. Mr Lukasbenko, dasbing

enhancing his powers would him, has called for comprogo ahead on Sunday, telling mise and openly express the interfax news agency: its displeasure at the stand-"Its cancellation is out of the off.

lion to impeach the presi- Kremlin leaders. Some libtend the referendum is Moscow yesterday warned illegal. The court could rule that he had become increasingly isolated. The president

A few hundred demonstra- indicated yesterday he might tors kept a vigil in front of meet Mr Chernomyrdin later the Russlan prime minister, neighbour. Some 18 Soviet- watched closely by riot Mr Sharetsky last night Editorial Comment, Page 13

was ready to attend the talks era nuclear missiles are left police, according to deputies held talks with his counterparts from the Russian The president's deter- Duma, which has called for a expectations of compromise, mined stand comes as the quick resolution and backed insisted yesterday that a Kremlin, which until this away from its previons controversial referendum on week steadfastly hacked endorsement of Mr Lukashenko.

> Belarusan opposition leaders welcomed the Russian involvement. "The good will Mr Lukashenko risks of Russia is the only way out The country's highest angering his powerful Rus- of this conflict," Mr Staniscourt is considering a peti- sian hackers hy anuhhing lau Bohdankehich, leader of the main opposition Clvic

> > phone. "There are no other influential forces," Mr Bohdankehich said the

president had called for talks with parliamentarians for tomorrow

JM7Um blotech fund

The Bonn cash will be supplied over a five-year period to fund blotech projects around Munich, in a region of the Rhineland around Aachen, Cologne, Düsseldorf and Wuppertal, and in the "Rhine-Neckar triangle" around Heidelberg, Ludwigshafen and Mannheim.

Germany has been slow to embrace hlotechnology and it remains controversial among an environmentally-conscious public. Mr Rüttgers said

yesterday there was "a trend in favour of hlotechnology which many would have thought impossible five years ago". Peter Norman, Bon

# Irish doubts on Emu grow

Ireland's business community is growing douhtful that European monetary union will take place as planned in 1999, according to a survey published yesterday. While business is overwhelmingly in favour of joining, only 35 per cent believe it will take place on time.

The survey, by the Irish Business and Employers Confederation, found that 91 per cent favoured joining Emu, and 75 per cent helieved Ireland should join from the start.

But the report also underlines how ill-prepared the business community is. Only 4 per cent of respondents had worked out a strategy or assessed the financial consequences of joining a single currency. Fewer than 7 per cent had appointed a director to handle the transition. Ireland is broadly on track to meet the Maastricht

criteria for monetary union. Inflation is estimated at 1.75 per cent for 1996, and the general government deficit at 2.4 per cent of GDP for 1996 is running well within with the 3 per cent target. John Murray Brown, Dublin

ECONOMIC WATCH

# German M3 growth high

German money supply growth remained high in October. partly influenced hy Deutsche Telekom's new issue, which led to funds being moved to short-term deposits ready to pay for the shares. The Bundesbank said M3, the broad monetary aggregate, showed an unchanged 8.4 per cent growth rate, annualised and seasonally adjusted. over the fourth quarter of 1995.

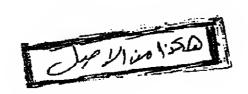
Some estimates had put the likely figure even higher as a result of the Telekom deal. However, its effect will be reversed this month, when economists expect the rate to fall below 8 per cent. Thus M3 could end the year just within or close to the target 4-7 per cent. Also affecting the October trend was a rise in lending to the public sector and weak monetary capital formation (movement of funds to longer-term assets).

Meanwhile, the finance ministry announced that the overall deficit of Germany's federal, state and local authorities would be DM99.5hn (\$66bn) next year compared with nearly DM120hn in 1996.

Andrew Fisher, Frankfurt and Peter Norman, Bonn The Ifo economic research institute's husiness climate index for west Germany rose more than expected last month, indicating economic recovery has continued after the third quarter slowdown. The index rose from 95.7 in September to 97.4. in east Germany, however, it eased from 103.9 to 102.4.

Swedish retail sales rose 2.1 per cent in September from a year earlier, the central statistical bureau reported. Denmark's independent economic advisory council expects the growth rate of gross domestic product to rise to 2.9 per cent this year from 2.2 per cent in their previous half-yearly forecast.

and some states (see all some states)



dent from 76 MPs who con- eral commentators in Union party, said hy tele-

# **NEWS:** EUROPE

# Armed tax Mad Max injects police raid new life Saatchi into east German in Moscow

# By Chrystia Fre

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11:41

The Moscow office of Saatchi eign companies.

They accuse Bates-Saatchi & Saatchi of owing Rbs33bn (\$6m) in taxes and fines. About 20 armed police

took part in the raid ou October 29, seizing docu-ments and making video recordings. The police said the tax debt was accrued by Zoom Media; a Frankfurt based company which Russian authorities allege was operating on behalf of Saat-

Cordiant, the marketing services group which owns a think tank. would not comment Saatchi. on its relationship with Zoom. Westerners in Moscow

said some of Saatchi's foreign-staff were forced to leave Russia abraptly and had not returned. The head of the Moscow office was in London yesterday.

Mr Alex Sandberg of Cordiant said the agency faced difficulties in Russia, but the departure of some employees was due to regular travel

tinue to serve its accounts. Western business leaders and analysts were concerned

the raid was part of growing & Saatchi, the UK-based, pressure on foreign compaadvertising agency, has been nies from the tax authorities raided by armed tax police leading the Kremlin's in a crackdown against for aggressive campaign to aggressive campaign to boost revenue collection.

The International Monetary Fund has delayed a loan payment to Russia because of weak revenue collection. Observers fear that western companies could bear that brunt of the crackdown.

"Western companies are better funded, they are more able to make payments and probably they are more susceptible to pressure," said Mr Robin Porter, project director at the international Tax and Investment Centre.

Mr Alexander Borisov of the Moscow tax police said an investigation into Saatchi between June and August had revealed "the hiding of revenues from taxation in unusually high amounts".

Saatchi staff were reluctant to discuss the issue over Moscow telephone lines and appeared concerned about prejudicing talks with the tax authorities. "We are conperating fully with the authorities and we hope to reach a resolution soon," Mr

The company would con- Sandberg said.

Italy ponders

car market

Pressure grows as low domestic

demand hits operating margins

The road to Grammin leads straight into a light brown lunar landscape of slag-heaps and ploughed soil. Once it was a

village of 500 people, but they disappeared years ago when their homes were swallowed up by the Golpa-Nord brown coal mine. Gremmin's fate is not

untypical in eastern Germany, where brown coal, mostly from open-cast mines such as that at Golpa-Nord, provided most of the energy for the old Communist state. But, unlike those other hamlets and villages which were scrubbed off the map by monstrous excavators, Gremmin is on the verge of being reborn, in spirit at least. It is part of an unusual project to address the problems of industrial decline and environmental damage

in one of east Germany's most dapressed regions, Saxony-Anhalt The Ferropolis project nvolves turning the Golpa-Nord mine, exhausted six years ago, into a mixture of a theme park and exhibition centre. It will be one of the satellites of the Hanover Expo 2000 industrial fair.

attraction. As well as a permanent exhibition devoted to brown coal mining, Ferro-

shows and concerts. He is also convinced that the sheer spectacle of the project will be a magnet for tourists. Ferropolis has attracted thousands of visitors, even though it will not open officially antil next year.

The inspiration behind Ferropolis came from the Bauhaus design school in Dessau, about 15 minutes' drive from Golpa-Nord. Two students from the Banhans, which as the onetime workplace of Walter Grophus and Mies van der Röhe can claim to be one of the main sources of modern architecture and design, came up

with the idea five years ago. At that time the Golpa-Nord mine was scheduled to be filled in and simply landscaped. The machines were destined for the scrapyard.

sought to preserve a bit of the history of the mine and the machines which worked originally earmarked for the scrapping for the machines it, was not immediately popproject. A further DM4.9m is being provided by Saxony Anhalt and private backers. ular. "People here tend to think of Bauhaus as a bunch of weirdos who always come has a symbolic resonance up with strange ideas," says Mr Worms. The worked-out mine seem

But as the job of closing the mine and breaking up an expression of exhausted potential: even the manufac the machines started to get under way there was e change of heart. "Everyone began to see that we weren't dismantling just the mine, but also a bit of east German history and a bit of our own colour film and the ideas of personal history as well," Bauhaus, as well as the censays Mr Worms, who studied tre of Martin Luther's Reformining technology and later mation worked at a mine nearby. Banhaus managed to win over the mine's owners, LMBV, and gain the support of the Saxony-Anhalt gov-

ernment of and the Expo tion

# Estonia coalition close to collapse

The government of the Baltic state of Estonia was on the edge of collapse last night after six ministers from the junior coalition partner resigned, Reuter reports from Tallinn The Reform party, led by Mr Siim Kallas, who quit yesterday as foreign minister, will decide today whether to leave the govern ment

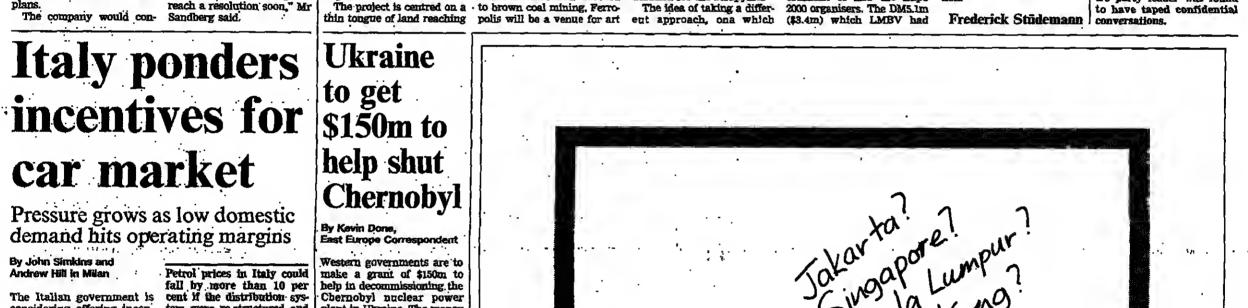
The year-old government is the sixth since Estonia regained its independence from the former Soviet Union in 1991.

The resignations come after a row over a co-operation agreement between the Coalition party of Mr Tiit Vachi, the prime minister, and the leading opposition was transferred to the new group, the Centre party. The Reform party was incen by a clause providing that Mr Vachi'a party would For the state, Ferropolia work to include the Centre party in the coalition. It gave the prime minister until vesterday to scrap the turer of its machines, a big deal.

Mr Vaehi has tried to reas local engineering concern called SKET, is now fighting sure his partners that the deal would not lead to the for its survival. But the region also prides itself on Centre party jnining the being the birthplace of PVC, coalition

Ha insisted that the wording meant nnly that the **Coalition and Centre parties** wnuld work together to 'strengthen democracy"

Mr Wnrms argues that Ferropolis too is "a positive The previous governmen symbol of Saxony-Anhalt's was a Coalition/Centre partability to grasp the chalnership which collapsed lenges of reform and innovaaunid scandal after the Centre party leader was found to have taped confidential



mining hamlet

Heavy coalmining hardware will be dramatic centrepiece of the new Ferropolis leisure centre in Saxony-Anhalt

into the Golpa-Nord mine. There, four huge mining machines - nicknamed Mad Max, Medusa, Gemini and Mosquito - are being arranged in a square. A fifth machine - Big Wheel - will be to the side. The square thus enclosed will be capabla of holding 10,000 people. This assembly of heavy

industrial hardware will form the centrepiece of an exhibition devoted to the history of what was once one of the powerhouses of German industry. The surrounding landscape will ba flooded, leaving the exhibition site as

an island. Mr Thomas Worms, head of the local Expo 2000 office, believes this startling arrangement will become a popular tourist and leisure

The Italian government is considering offering incentives to stimulate a car market which is suffering from tive, Mr Giuliano Amato, sluggish domestic demand and growing much more slowly than those in the rest of Europe.

By John Simkins and

Andrew Hill in Milan

Pressure from trade unions and car manufacturers gathered pace this week when Fiat, the Turin-based automotive group, released quarterly figures abowing. low domestic demand hitting operating margins.

However, because of political sensitivity over tough spending cuts and tax rises aimed at meeting tha criteria for European monetary union, the government was reluctant to address the issue before last weekend's parliamentary approval of the budget.

On Tuesday, Fiat's share price leapt after Mr Augusto Fantozzi, foreign trade minister, confirmed that the government was studying incentives for car buyers which have been used by France, Spain, Denmark and Ireland over the past two years.

"Intervention is needed for the car industry, whether of a financial or fiscal nature," he said, stressing he was referring to possible measures to boost exports.

However, in an interview hefore approval of the budget. Mr Pier Luigi Bersani, industry minister, said be would prefer incentives at a European level. "The government has an extremely careful attitude on incentives because tampering with the market is also dan-

gerous," he declared. . In the first 10 months of this year, Italy's passenger car market grew 0.6 per cerit, while Europe-wide growth was 7.4 per cent. All other 16 markets of western Europe showed faster growth.

Mr Gian Primo Quagliano of Promotor, an independent Italian car industry analyst, said a case existed for a acheme similar to the French one which ended in Sentember that offered a government bonus and dealers' concessions to customers buying new cars when sending cars above eight

years nld to be scrapped. "incentives are needed to overcome a difficult period and bridge the gap with an upturn in the market in a year or 18 months' time," he added.

Analysts are divided on

fall by more than 10 per cent if the distribution sys-Chernobyl nuclear power tem were re-structured and allowed to be more competihead of the country's antitrust anthority, has said, Robert Graham writes from

Petrol prices in Italy could

Outlining a formal opinion prepared by the authority on pricing, Mr Amato noted that only Agip, the exploration and distribution

subsidiary of Eni, the statecontrolled oil group, had a countrywide system of storage, stemming from tha mid-1970s, when the oil majors all bnt withdrew from Italy. Foreign companies hava

now returned, but still rely on Agip storage, for which they pay on a swap basis. Mr Amato suggested storage facilities be transferred to a consortium open to all oil companies operating nr wishing to operate in Italy. He recommended the concession system for opening pet

rol stations be scrapped in favour of simple permits. the benefits of incentives. Mu Nick Potter, of Credito Italiano in London, said about 250,000 of 440,000 cars bought under incentive schemes in Europe this year would have

been purchased anyway. The drawback to the French schema was that the lump-sum payments threatened to have a lasting effect on car prices after the scheme had ended, squeez ing manufacturers' margins. Mr John Lawson, of Salomon Brothers, said Italy

could boost its market by implementing its legislation nn roadworthiness. Italian cars are kept on the road for an average of 16 years, compared with less than 13 in

Any boost for the car market might help smooth national negotiations between.... engineering employers and unions which

months. Union leaders, who have seen the purchasing power of their members fall, are demanding employers hopour a 1993 agreement between government, unions and employers which provides for a pay increase to

cover the difference between projected inflation and actual inflation. Metal workers have threatened an eight-hour nation-

the rest of Europe.

have been stalled for five

\$17.5m has been syndicated

Poland. wide strike for tomorrow.

is part of the international effort to have the plant shut by the year 2000. Two of the four reactors at Chernobyl, scene of the world's worst nuclear disaster 10 years ago, are still

plant in Ukraine. The money

operating and generate around 5 per cent of Ubraine'a power. The funds will come from the Nuclear Safety Account,

administered by the Euro pean Bank for Reconstruction and Development on behalf of 14 western donor countries and the European Union. It will finance an interim storage facility for spent fuel and one for treating liquid radioactive waste. and will also, fund some short-term safety measures at the third reactor prior to closure. Abont half of the

work will be carried out by Ukrainian companies. Western countries have agreed to provide a total of \$350m to prepare the decommissioning of Chernobyl and

for interim safety measures. · The EBRD said yesterday higher income from its bank operations had led to a 63 per cent increase in operating profits to Ecu69.7m (\$89m) in the first nine months of this year. Banking operations, including growing dividend income from

the bank's equity holdings and profits from share sales, accounted for 40 per cent of income in the period. The bank reported a net profit of Ecu2.2m compared

with a loss of Ecul.8m in the same period a year ago following a 52 per cent increase in provisions to Ecu67.5m from Ecu44.6m. Mr. Bart le Blanc, vice-president finance, said much of the operating profit had been allocated to "prudent up-

front provisioning" to protect a growing portfolio. New commitments signed in the first nine months rose to Ecul. 1bn from Ecu918m in

the same period a year ago, with a growing share of projects in Russia and the financial sector. The EBRD and a group of international banks have agreed to provide a \$42m loan to the Alfa consorthum of companies in Russia to fund the opening of six Moscow superinarkets. Some

12

to four banks, Bank Austria, FMO and Rabobank of the Natherlands and BPH in

5

Hong Kong? Hong Kong? Maldives? Bangkok? Melbourne Melbourne ymm.

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# **NEWS:** WORLD TRADE

WORLD TRADE NEWS DIGEST

# Vietnam turns to leasing

The Export-Import Bank of Korea is expected today to receive a licence from the Vietnamese authorities to set up the country's first wbolly foreign-owned leasing company. Hanoi has recently warmed to leasing as a way of helping usually financially weak Vietnamese companies get access to high-value machinery for infrastructure projects. Since it first allowed foreign investment in leasing in February, one joint venture has been approved, involving Banque Francaise du Commerce Extérieure and a World Bank affiliate, the International Jeremy Grant, Hanon Finance Corporation.

# Mitsui in Uzbekistan deal

Mitsui, the Japanese trading company, has signed a Y19bn (\$170m) turnkey contract with Uzbekistan for an oil processing plant that is vital to the country's move towards self-sufficiency in energy. Uzbekneftegaz, an Uzbek state monopoly in oil and gas, bopes to produce 9m tons of oil and condensate this year, three times its production for 1991. This should enable the country to save hard currency and reduce Moscow's leverage on the central Asian state.

The Fergana refinery can process 6m tons of oil per year, producing mostly diesel and fuel oil. The new dehydrosulphurisation plant will handle 1.7m tons of oil. The European Bank for Reconstruction and Development and the Japanese Ex-Im Bank are considering jointly financing the project, with the Uzbek government paying 15 per cent up front. Sander Thoenes, Almaty

# Pipeline will double gas flow

A second natural gas pipeline from Algeria to Italy will come onstream by January 1997, doubling the flow rate to 34bn cubic metres a year, according to SNAM, a subsidiary of Eni of Italy, which operates the pipeline. SNAM in 1983 started operating the Trans-Mediterranean pipeline, Transmed, which runs for 2,500km from the gas fields of Hassi R'Mel in Algeria to the Po Valley in Italy. Transmed, which was designed to transport 12bn cubic

metres, passes through Tunisia and the Sicilian channel in the Mediterranean. The work to double the gas flow, which started in 1992, was scheduled to be completed by 1995, but some additional improvements in the pumping stations had been necessary. Reuter, Tunis

Bofors of Sweden yesterday announced it had won a contract to supply anti-armour weapons to the French defence forces. Bofors said the contract for AT4 CS was awarded jointly by the French Direction des Systemes Terrestres et d'Information to Bofors and Thomson Dasa Armaments. The systems which will be delivered over three years. Reuter, Stockholm

 Ericsson, the Swedish telecommunications group, has won a SKribn (\$150m) order to supply and install switching equipment, from the Thai national telephone operator, Telephone Organisation of Thailand. During the next five years, the number of telephone lines in Thailand is expected to double, giving 20 per cent of the population telecommunications access. AP-DJ, Stockholm

British Petroleum and Tata, the Indian industrial group, have formed a joint venture company to produce and market lubricants in India. Tony Tassell, Bombay American set for \$6bn Boeing order American will announce it The USAir order was the large aircraft to compete developing engines for government's complaints

By Michael Skapinker, Aerospace Correspondent American Airlines is vote to accept its offer. Aérospatiale of France, expected to announce today American has not released it will buy over 100 Bosing details of the proposed new aircraft worth about \$6bn. pilots' contract. If voted on, provided the carrier's pilots the result is expected next agree a new six-year month. A decision by American to contract. The pilots' union leadership met yesterday to buy the aircraft would put decide whether to recommend the contract to Industrie, its European rival, its members. If it decides not for orders won this year. It year and from Malaysia Trent 900, the British to do so, American is would provide Bosing with unlikely to make the some consolation after USAir's decision earlier this announcement If the union decides to put month to buy up to 400 the contract to the vote, single-aisla Airbus aircraft.

will buy Boeing 777s, 757s, airline's biggest, and a boost with the Boeing 747-400. 757s and 737s if the pilots for Airbus, owned by which carries Dalmier-Benz Aerospace (Dasa) of Germany, British Aerospace and Casa of Spain. Airbus suffered a string of defeats from Boeing, with

Boeing abead of Airbus large order from Singapore invited Snecma of France to Airlines at the end of last participate in developing tha Airlines earlier this year. Airbus says it has suffered from not being able to offer aircraft.

as extensive a range as Boeing, because it has no worked together on

Concorde, the Anglo-French aupersonic aircraft, but 400 passengers But Airbus is planning to

build the A3XX, a 550-seater, to compete with Boeing's 'stretched" 747, also to carry 550 passengers.

in a related development, chairman, during meetings the US company winning a Rolls-Royce of the UK has with Mr Jean-Paul Bechat, head of the French group. Mr Bechat was appointed by group's engine for the future generation of 550-seat

about Mr Dufour was that he had allowed the relationship Snecma bas a long-term with GE to deteriorate which alliance with General Electric of the US, one of suggests Rolls-Royce might bave difficulty winning Snecma's co-operation under Rolls-Royce's fiercest rivals. its new management. The invitation to Snecma

was made this week by Sir GE and Pratt & Whitney, Ralph Robins, Rolls-Royce also of the US, have joined forces to build a joint engine for the new large aircraft being planned by Boeing of the US and Airbus. The US engine joint venture has said that It would like Snecma to participate in its

Vehicle electrics

Four decades of change

Lamps, radio, indicators, hom;

The two manufacturers

World automotive electronic industry

CASO 24 1720

2005

2.130

1,590

the French government in June to replace Mr Bernard Dufour, who had been dismissed. programme. One of the French

200

19.0

6.8

6.7

83.8

Automotive electron

market by region (\$bn)

17.1 20.0

15.8 19.0

. 7 1.8

7:54

2000

15.8

4.4

64.7

1.3 4.1

1995

8.8

1.4

36.9

11,6

Big rise in use of new technology will benefit vehicle makers with electronics subsidiaries

Sectronics content

1,030

640

per car (\$)

2000

1.800

1,260

# South Koreans to win out in drive-by-wire revolution

### By John Griffiths

South Korea's rapidly expanding carmakers stand to gain significant competitive advantage from an upsurge in the electronics content of cars over the next few years, according to research by the Economist Intelligence Unit.

The average value of electronic components in cars will soar from \$930 per car now to over \$1,700 within a decade, with the levels in North America and Japan exceeding \$2,000, according to the research\*. While some of the added

value will go to specialist electronics components suppliers such as Robert Bosch of Germany, Valeo of France and Rockwell of North America, vehicle makers which have their own electronics subsidiaries or affiliates can be expected to enjoy a "distinct advantage" over rivals without them, the last year.

study predicts. Major South Korean car accounted for partly by makers Hyundai and Dae- adventurous new technolo-



"As a result they will be at least level with volume mangies such as intelligent ufacturers in features, electronics systems and vehicle cruise control, automatic coldynamics by the year 2000," lision-avoidance and satelthe research concludes. lite-based navigation The report forecasts that systems, and partly by much the value of the total world greater integration of the market for automotive eleccar'a engine, transmission and steering systems under tronics to \$83.8bn in the year electronic control. "Electron-2005, compared with \$36.9bn ics will become the driving The increase will be

force behind vehicle design," the study predicts. Some major western car

companies, notably General Motors and Ford, and the Japanese industry do have their own large electronics interests and will be better placed than the European industry to repel Korean competition. However, European carmakers could enhance their own competitiveness by quickly agreeing common operating standards

Brait

ad headlights

that involving communications - and forging alliances with electronics companies. This is already starting to happen. Mercedes-Benz of range of electronics components

The financial importance of some of these systems is

Volkswagen and Ford, for equipments - particularly example, are polsed to launch satellite-based route guidance systems as optional Germany recently joined Philips respectively - for forces with IBM to develop a around \$2,000.

original equipment - devel-

Vietnam may bar pact to scrap IT tariffs foreign airport

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1990s

1960s

1970s

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### 1990s

Remote keyless entry, full powertrain control, election instrument cluster, adaptive suspension, theft deterrent systems, crash sensors/diagnostics, traction control, sea memory, integrated control unit, navigation system

# 2000

Vehicle radar, drive by wire Intelligent cruise control, voice-activated switching

oped with Robert Bosch and \*The Electronics Revolution in the Motor Industry. The Economist Intelligence Unit, 15 Regent Street, London

contractors

Vietnam is likely to ban

security, dealing a blow to

ing for a \$185m contract to

refurbish the country's larg-

Mr Dinh Xuan Huong,

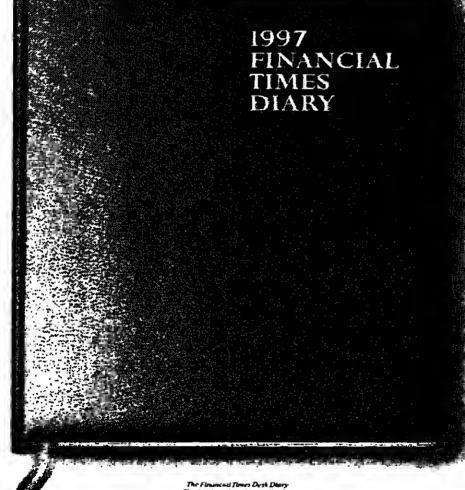
director of the planning and

investment department of

the Civil Aviation Authority

с. Т

By Jeremy Grant in Hanoi



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FT FINANCIAL TIMES

2

Master 1000

Edward Luce in Manila US bopes of securing solid

backing from Pacific Rim plans for voluntary liberalisgovernments for a global ation to implement the agreement to eliminate targroup's objective of freeing iffs on information technolall trade and investment in ogy products appeared to be the region by early next cenreceding yesterday, in the tury. face of widespread reserva-A senior US official vestertions among leading Asian day cantioned that this countries. The US is seeking to build produce bold liberalisation a united front among the 18 initiatives. members of the Asia Pacific

Economic Co-operation forum, whose leaders hold he said. "A long-term investtheir annual aummit in ment would be more profit-Manila on Monday. Washington wants a deal finalised at able\_ the World Trade Organisa-A few Apec members tion's first ministerial meeting in Singapore next month. iffs, such as Hong Kong and However, although Apec Singapore, have offered to members broadly support scrap them by 2010, while the Philippines has pledged the idea of an IT agreement, discussions in Manila have to reduce tariffs on indusexposed divisions over trial products to 5 per cent exactly what it should conby 2004. tain. Several Asian coun-However, many other tries, notably Malaysia and Korea, are worried that the deal envisaged by the US

countries are said to have hope that heads of governoffered to do little, or nothing, more than meet existing would enhance its electroncommitments under the Uruics industries' dominance of guay Round world trade Apec's hopes of achieving paper over the cracks. The lack of unity over the

# **Clinton backs action** plans for free trade in Manila next week.

"Currently, trade in that

### By Nikki Talt in Sydney

world markets.

US President Bill Clinton area is valued at a trillion has reaffirmed Washington's dollars. It's projected to grow commitment to the Asia at over 250 per cent in the Pacific Economic Co-opera- next 10 years. We need to do tion forum and backed the process of developing coun-try-by-country "action He stressed that US export plans" in pursuit of free subsidies in the agricultural trade. "It is very important, now that we have the goal of free going to do everything we trade in the area by 2020... that we actually take some concrete steps towards directly or indirectly workimplementing our goal, from tariff cuts to deregulation country innocent of wrongmeasures," he said in Canberra. Mr Clinton stressed that

doing, in this case Austra-

The US Export Enhancederegulation in the informa- ment Programme and the tion technology sector was Dairy Export Incentive Prothe top priority for the gramme have been a long- Latin America and long-Apec leaders' meeting standing concern in Austra- standing ties with Europe. | said.

. . . . . . . .

growing signs that many meetings bave also been marred by a US reluctance Apec members had put forward disappointingly modest to go along with a scheme to

introduce an Apec-wide visa for business travellers. The US is concerned that the foreign companies from scheme would weaken its building and upgrading aircontrol over immigration ports for reasons of national policy. Differences over the profour foreign consortia hop-

posed IT agreement centre week's talks were unlikely to on the kinds of products which it would cover. The US wants tariffs eliminated "If I were a abort-term by 2000 on a wide range of stock investor, I would not items including semiconducbuy shares in Apec in 1996," tors, computers, many types of telecommunications

a deal

of Vietnam (CAAV), said equipment and possibly softyesterday his office had been told by the government that ware But many Asian producers only Vietnamese companies which already have low tar- of electronics products want should carry out the work a narrower scope, to protect

on Tan Son Nhut airport, in their home markets from US Ho Chi Minh City. competition. Even Japan. "So far, the guidelines which supports Washingfrom the government are to ton's position, concedes the borrow the money and do it US stands to gain most from ourselves," he said.

est gateway.

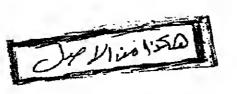
The consortia, which were Some Apec officials still shortlisted by the CAAV in June, are Japan'a Maeda ment can resolve this and Group - which includes other disagreements when trading house Marubeni -Dywidag-Euromili of Gerthey meet on Monday. But others fear any compromises many, Airport Group Intermay do little more than national of the US - which includes Lockheed - and Dar al-Handasah, a Lebanesebacked British company twinned with Balfour Beatty All but the British had proposed joint ventures with Vletnamese companies for the project, which would involve building a new ter-minal capable of handling

10m passengers a year. lia's large farm sector, with

Passenger traffic is soaring farmers arguing they deflate in Vietnam, and the country urgently needs to expand its airports to cope with future volume. Tan Son Nhut, once the scene of fierce fighting in the closing stages of the Vietnam war, is used by 18 foreign airlines as well as the fast-expanding flag car-

rier Victnam Airlines. Vietnam is sensitive to foreign involvement in its airports because they are owned or part-owned by the military. They are administered by the CAAV, whose board includes senior mili-

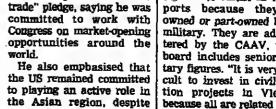
tary figures. "It is very difficult to invest in civil aviato playing an active role in | tion projects in Vietnam because all are related to the renewed involvement with Issue of security and national defence," Mr Huong

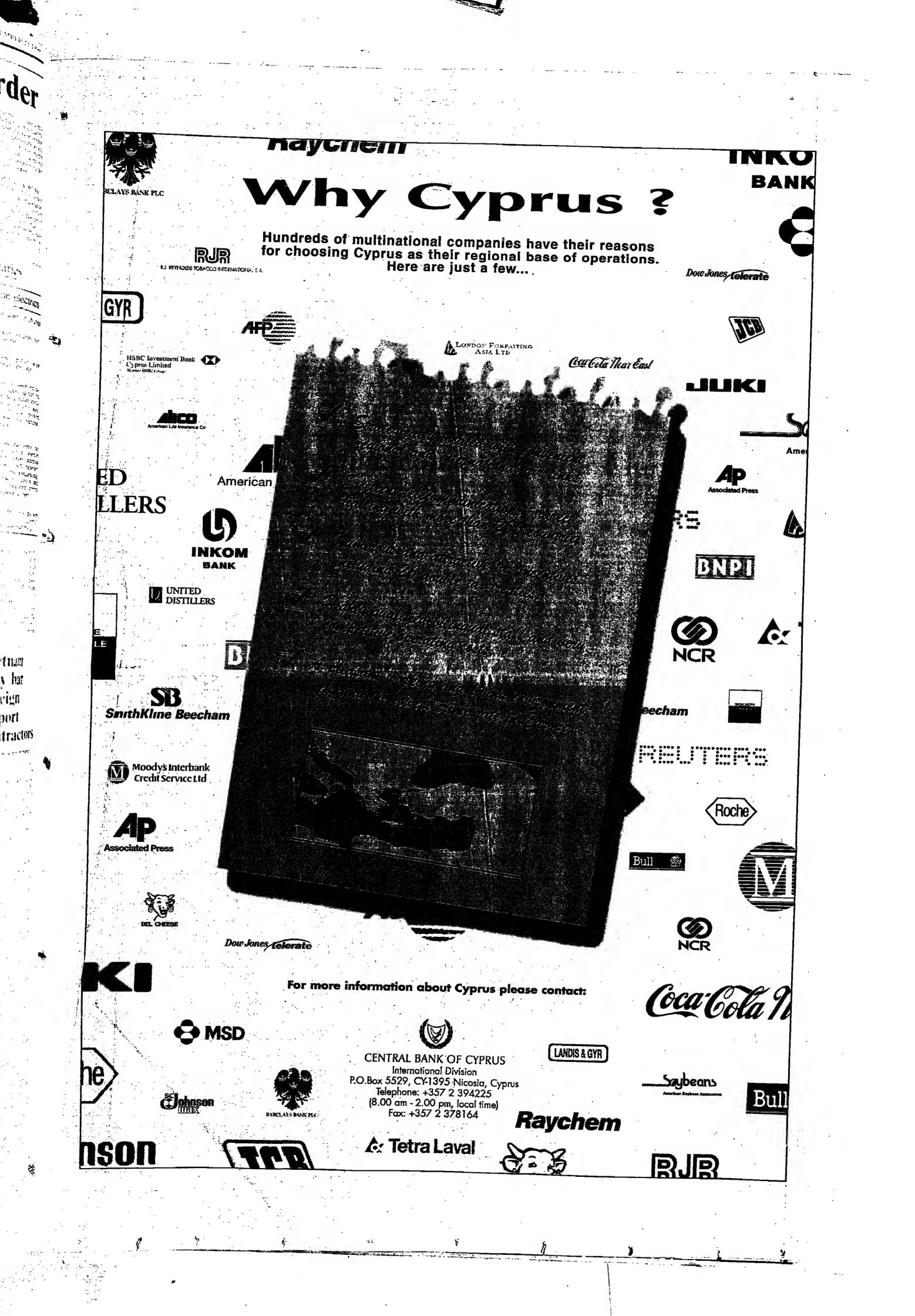


Particular concerns have surfaced recently that the US has been pushing subsidised products into some of Australia's traditional

world commodity prices.

export markets, notably in Asia. area were not designed to In a later speech to the harm third parties. "We are Australian parliament, Mr Clinton repeated his "free can to ensure any future use trade" pledge, saying he was of these programmes is not committed to work with Congress on market-opening ing to the disadvantage of a opportunities around the world.





# **NEWS: INTERNATIONAL**

# UN leader sees US veto as an honour

### By Michael Littlejohns in New York

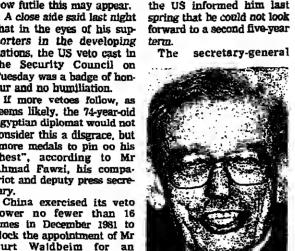
Mr Boutros Bootros Ghali said sees himself as the symbol of against the only remaining superpower, and is deterfor reappointment as UN sec-Britain, is a proud man who retary-general, no matter feit deeply wounded when bow futile this may appear.

that in the eyes of his supporters in the developing nations, the US veto cast in the Security Council on Tuesday was a badge of honour and no humiliation.

If more vetoes follow, as seems likely, the 74-year-old Egyptian diplomat would not consider this a disgrace, but more medals to pin oo his chest", according to Mr Ahmad Fawzi, his compatriot and deputy press secretary.

China exercised its veto power no fewer than 16 times in December 1981 to block the appointment of Mr Kurt Waldbeim for an unprecedented third term. Mr Salim Ahmed Salim, now secretary-general of the Organisation of African Unity, was repeatedly vetoed by the US.

"One veto or 16, I doubt and tough master



Bnotros Ghali: prood man

whether the secretary-gener-indignantly rejected a pro-continue to atand up to prospect of the secretary-Anwar Sadat to Jerusalem in al would consider it made posed one-year extension as Washington. Still, he general's downfall has been 1977. As a Coptic Christian much difference." Mr Fawzi a "dignified exit" after his 75th hirthday. has almost no hope of pre-

Mr Boutros Ghali, the Since then, officials say. vailing against a determined the Third World majority grandson of a pro-British he has received hundreds of superpower whose continued prime minister who was letters and telephone calls assassinated in 1904 when from Americans and people depend on his removal. mined to pursue his quest Egypt was a protectorate of all over the world declaring support and sympathising with him as the target of the nation that is the UN's biggest financial debtor. Because he was backed by the OAU, Mr Boutros Ghali

But the Security Council's known as a hard task-maspatience is not inexhaustible ter. One aide was even reported to be his hirthplace and there are some signs chided for taking time off for that other contenders may his honaymoon and told: soon appear, with Ghana "Don't let it happen again." already reported to he Ha first came to internawavering in its support. tional attention when he

In the UN Secretariat, the accompaniad President now feels an obligation to

# Scramble to seek replacement likely

The UN Security Council must now prepare for a mad year-end scramble for a replacement to Mr Boutros Ghali that makes it far more likely that the UN will settle for the "least politically offensive" candidate rather than the best person available, senior officials believe.

The African states are expected to relent and offer other choices following a further US veto - perhaps next week. The prospect then is for a period of

deadlock. The US has proposed no alternative and appears unlikely to do so, if only because France has indicated that Washington's first choice is unlikely to find favour in Paris.

Diplomats expect that a slate of African candidates will eventually be offered, most of whom will either fail to obtain the

required minimum of 11 votes or be vetoed if they gain that majority. The final decision then rests with the 185-nation General Assembly, where there is no veto and developing nations have the overwhelming majority.

Despite all the signs that the US will reject any compromise that would leave Mr Boutros Ghali in place after December 31. Mr Paolo Fuici, the Italian delegate who will preside over the Council's secret deliberations next month, is still proposing a two-year extension for the incumbent. If the Africans fail to rally behind a

candidate acceptable to the US, western diplomats say they risk losing their chance for the succession. In that case, an Asian is thought to be a likely choice although no one has yet mentioned a name.

acknowledges privately he greeted with mixed feelings. in an Islamic state, he could An autocratic boss who has never aspire to the top ranks surrounded himself with "a of government service but team of advisers" who com- was made deputy prime minsupport for the UN may well plain that he usually does ister in the run-up to his UN not take their advice, he is election five years ago.

The 150-room Cairo palace apparently was a figment of someone's imagination. The Boutros Ghali home had a mere 50 rooms, according to a member of his staff.

However, the secretarygeneral and his wife Leia are both millionaires sevaral times over - she from a fortune made in chocolate.

Unlika their UN predecessors Mr Javier Pérez de Cuéllar and his wife Marcela, the Boutros Ghalis have naver songht the pleasures of New York cafe society. Sorbonneeducated, the secretarygeneral seems happier in Paris, where he can usually count on a warm welcome at the highest levels of government and which he manages to visit during virtually every European trip. President Jacques Chirac

is believed to have a place for him in the organisation of francophone states after he leaves the UN. Editorial comment, Page 13

INTERNATIONAL NEWS DIGEST Arafat seeks deal on access

Mr Yassir Arafat, president of the Palestinian Authority. yesterday demanded that Israel renegotiate its 1994 economic agreement with the Palestinians to allow free movement of people and goods in and out of the West Bank and Gaza strip. The Palestinian leader tapled his demand at a meeting in Paris with 34 donor governments. the World Bank and other international organizations. The donors pledged \$845m in new investment funds for the Palestinian Authority next year, but Mr James Wolfensohn, the World Bank president, said the prevailing wish of the meeting was that Israel should

unseal its borders with the West Bank and Gaza Mr Arafat complained that Israel'a blockade of the Palestinian territories since February had reduced ontput by 20 per cent, hit agriculture disastrously, and sent unemployment up to the "dangerous" rate of 63 per cont.

Israeli officials denied they had violated the 1994 David Buchan, Poris economic accord.

# Algeria back in the black

Algeria See. 1 Exports of crude of & natural gas 



Algeria reported a 2.2bn trade surplus for the first nine months of this year. compared with a \$1.13bn deficit in the same priod in 1995. The improvement is largely due to higher oil and gas prices, which boosted exports, and bountiful rainfall, alliwing Algeria to reduce food imports. Oil and gas siles, which make up 97 percent of foreign exchange revenues, jumped mor than 25 per cent, to \$8.9bn in the first nine months of

# How to be an Iranian Islamic feminist women decreases where this grammes Iranian women are never

By Roule Khalaf in London

Iranian charm The Image of the Islamic Republic introduced in London this week a hardcore but soft-spoken Iranian "femiaist"

With a black shroud con- stoned to death for commitcealing ber black trousers ting adultery, while the penand red silk blouse. Mrs alty for men is only flogging. Fatemeh Hashemi - daughter of President Ali Akbar rules under Islamic law, a Hashemi Rafsanjani and sister of Faiza, Iran's most prominent female activist daughter receives half her and recently elected to parliament - urged male and female reporters in London to ignore the "propaganda" they hear about women in Iran.

"There is only one restriction on women in Iran, it is it has been shown that the cases regained lost ground.

dress code is observed," she said. "Basic principles in offensive to softeo Islam give women perfect freedom and put them on equal footing with men." Iranian women can receive up to 74 lashes for violating the dress code, and may be Among other discriminatory woman's testimony is worth half that of a man and a brother's inheritance.

Protection Law, which women have in recent years level of violence against Family planning pro- said, was to introduce tion. This has allowed a take care of a woman".

have been changes in the laws seeking, d and discrimina- for example, to establish relaunched and discrimination in higher education has eased. Women may now receive wages for housework and can sometimes in cases of divorce sue for back pay. The revolution led to the sacking of women judges but they are now acting as judicial advisers and, according to Mrs Hashemi, will soon become full judges with sentencing powers. Mrs Hashemi, heads the International Union of Moslem Women's non-governmental organisations, which After losing most of their held its third conference in

rights in the 1979 revolution. London this week to co-ordiincluding the 1967 Family nate the promotion of women's rights in Moslem counrestricted polygamy and tries. This is no easy task facilitated divorce, Iranian since Moslem clerics are often in disagreement over the modest dress code. And fought back and in some acceptable interpretations of and jurists' decisions could Islamic law. Her priority, she be subject to reinterpreta-

women's right to divorce and to allow men and women to set conditions in a marriage contract. **Referring to Mrs Hashemi** as an Islamic "feminist" may sound like a contradiction in terms. After all, she believes the revolution has led to significant achievements for women, citing for example improvements in literacy. But this is a special kind of feminism, often ridden with contradictions.

Islamic law, the source of discrimination against women, is partly derived from Koranic verses but also includes recorded sayings of the prophet and conservative male jurists' decisions. Mrs Hashemi said sayings

lively dehate on women's issues to flourish in Tehran, often fuelled by articles in a leading women's magazina, Zanan, which pit Islamic texts against each other in legalistic arguments proving that women judges, for example, are permitted under Islam. and clearly stated in the Koran can never be questioned. And for these rules, all Islamic feminists can do is develop justifications.

On the issue of a woman's testimony, for example, Mrs Hashemi said in the same breath both that, "I cannot say the rule is unfair but we also cannot say that women are any lower than men, they have the same brain mass", and that inheritance laws were justified because, "it is the duty of a man to servative leader.

theless far better off than their counterparts in neighbouring countries such as Saudi Arabia, where they are prohibited from mixing with men and deprived of even the right to drive cars. Mrs Hashemi's sister, Faiza, won tha aecond highest Bnt anything specifically number of votes in this year's legislative elections and has declared that nothing in Islam prevents a woman from seeking the esidency.

But Iranian women's success in reversing some of the early decisions of the revolution results in part from the fact that the campaign for women's rights has been led hy the daughters of the moderate Iranian president. Mr Rafsanjani steps down next year, however, and could be succeeded by a far more con-



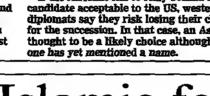
Mr Frederick Chiluba has woo a second and final terms president of Zambia, following a landslide victory by h ruling Movement for Multiparty Democracy in Monday general election. Opposition parties are likely to hold fewer than 20 of 149 parliamentary seats when the final result is announced later this week.

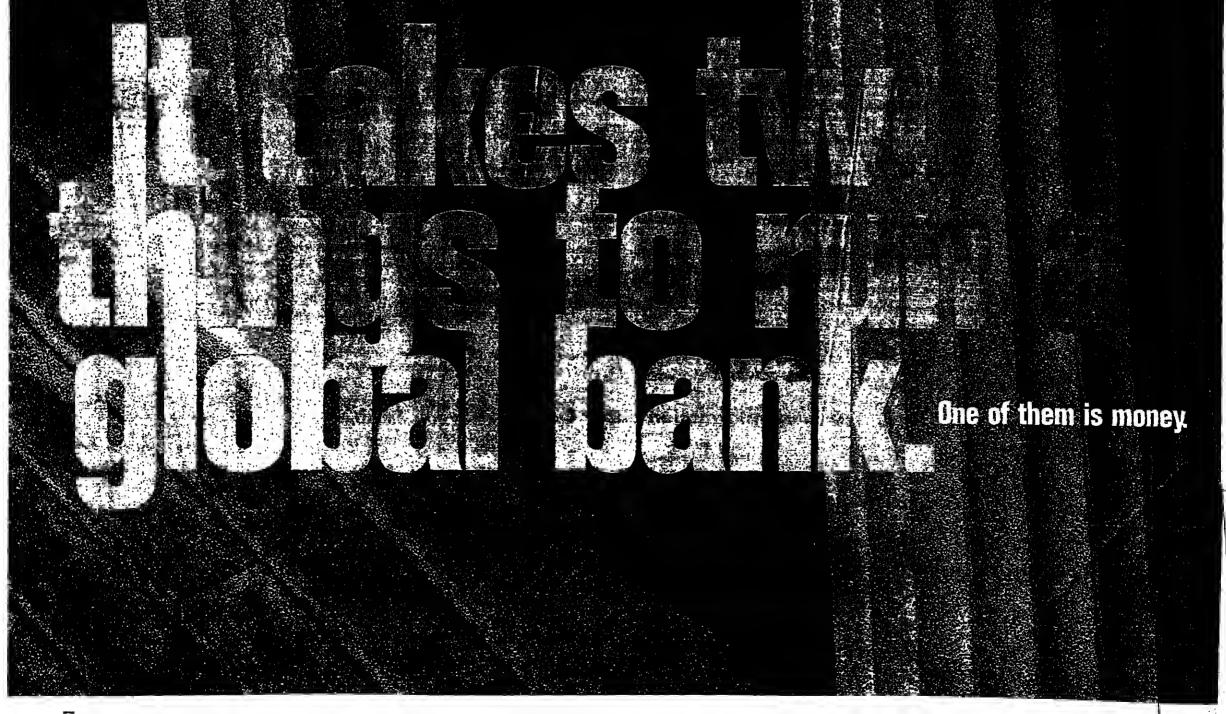
The result will trouble bilateral donors of foreign aid, who have criticised the government's failure to implement democratic reforms. Mr Chiluba's programme of economic structural adjustment is underpinned by \$370m in donors' support and would he in jeopardy if donors continue to suspend aid.

Mr Chiluba has rehuffed appeals to lift laws/banning Mi Kenneth Kaunda, 72, the former president, from Mark Ashurst, Lusaka contesting the election.

### Netanyahu orders more cuts

Mr Benjamin Netanyahu, the Israeli prime minister. yesterday said he would seek a further Shk2bi (\$618m) reduction in the 1997 hudget in a move aimed at reducing the deficit and the spiralling current account rade Judy Dempset, Jerusalem deficit.





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# **NEWS:** THE AMERICAS

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# Bucaram polishes his economic plans

### By Justine Newsome in Quito

Ecuador's President Abdala Bucaram, nicknamed El Loco, or "the Madman", is putting the final touches to bis economic programme. now due for release next week.

Central to it is Mr Bucaram's desire to introduce an hard currency reserves. Argentine-style currency convertibility plan, under which Ecuador's currency would be fully convertible with the US dollar at a fixed nominal exchange rate.

Mr Bucaram, who has been advised by the architect of the Argentine plan, Mr Domingo Cavallo, believes convertibility would provide the sort of economic discipline that Ecuador needs.

However, others are less enthusiastic about being put into such e straitjacket. For example, the central bank would be deprived of

omy, such as a war with more to the economic plan. neighbouring Peru or a which have occurred in the past two years.

Some analysts question implement such a plan and whether Ecuador really stick to it. Top of the list, for needs such a drastic mea- instance, are maasures to sure, in which money is make the labour market

issued only if backed by more flexible, to restructure the current Monetary Board. Inflation for example, is and to improve supervision around 25 per cent, not the of the financial system. 5,000 per cent experienced by Mr Concha plans to bal-Argentina at the time. "Conance the 1997 public sector vertibility is not necessary budget, but in order to do so, in Ecuador, but it will not be a bost of reforms to reduce tax evasion, remove exempnegative or bad either," says one Argentine economist. tions from VAT and even

Looking at the Argentine impose new taxes on inxuexperience of 19 per cent ries are expected. unemployment and a strong Telephone tariffs are set to currency, unions and exportrise up to six times, depending on the sector, from ers are not happy at the prospect either. December 1 as state telecom-

Mr Pablo Concha, finance munications company Ememinister, has been attempttel is prepared for privatisaing to soothe nerves. "Contion in April. Electricity vertibility is being satanised tariffs are set to follow suit. because of unemployment." Reforms to budget-setting flexibility to deal with he complained a few days procedures, for example, by

cle'

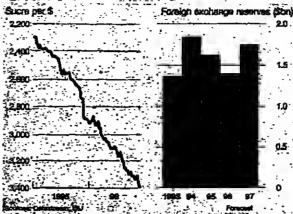
shocks to Ecuador's econ- ago and says there is a lot removing the executive's discretionary power to raise Indeed, the government is spending by 10 per cent financial crisis, both of aware that important struc- more than the amount tural reforms and tight fiscal approved by Congress, are discipline will be needed to intended to complement specific revenue-raising measures Putting all these reforms

mean it may be the end of next year before convertibility is adopted. But it is not just a question of time. Mr Bucaram also faces two big obstacles.

The first is credibility. Completing his first 100 days in office on Monday, Mr Bucaram faced a barrage of criticism for, among other things, the many policy announcements he has

made, only to withdraw them a few days later in the face of opposition. Last week, he proposed a 1,000 ex-presidents to individual per cent tax on alcohol and cigarette imports, also to discipline the population, but this week the proposal was withdrawn.

The second problem is and discuss the convertibil-



Ecuador: looking for economic discipline

Forecast political feasibility. Having ity programme with him in

also spent his first three advance. months in office launching As announcement of the virulent ettacks on political economic plan now coincides opponents from oil unions to with the end of the traditional honeymoon allowed a congressmen, Mr Bucaram new government, Mr Bncaram mey therefore has generated much ill-will. The largest opposition party, receive littla co-operation the Social Christians, have from congress when he tries already refused to sit down to push through his reform programme.

# Unexpected rise in US trade deficit By Nancy Dunne pace of foreign sales has

in Washington

Sluggish world growth, rising oil prices and a decline in aircraft shipments unexpeciedly propelled the US trade deficit to \$11.3bn in September, up 10.1 per cent from August, the US Commerce Department said yesterday. Merrill Lynch, the finan-

cial services group, said the depressing report implied thet third-quarter gross domestic product growth, previously reported at 2.2 per cent, would be revised down to about 1.5 per cent. "Both third-quarter net exports and inventory building will be revised down. though there will be small noward revisions," it said in its economic commentary. Mr Mickey Kaptor, the US

commerce secretary, tried to put a cheerful interpretation on the numbers, saying that

been slowing. The merchandise trade

deficit was the second highest in five years, and the three months' moving average for goods, which economists deem to be more significant than the monthly estimates, was the worst ever. Deutsche Morgan Grenfell, the investment bank, described the goods deficit with a succinct, "Ugh!"

Analysts had expected an improvement from August's \$10.8bn deficit, revised down to \$10.3bn. "Month-to-month numbers are hard to predict," said Mr Charlas McMillion of Washingtonbased MBG Information Services. "Aircraft sales are always volatile. Either sell one of those big old suckers or you don't."

Aircraft shipments, accounting for about half of the decline in goods exports, fell from \$1.85bn in August

# exports in goods and ser- to \$760m. Imports of petrovices were "on track to set leum products rose by 9.3 new records in 1996", but the per cent to \$5.97bn. Republicans

back Gingrich

**By Gerard Baker** in Washington

Mr Newt Gingrich yesterday received the unanimous backing of his Republican colleagues in the House of Representatives, all but ensuring his re-election as House Speaker for another two years. Mr Gingrich was re-nomi-

nated by acclamation for the position of Speaker by Republicans, in a move that ended two weeks of speculation about a possible attempt to topple him by disgrantled colleagues

Since the November 5 election that returned a Demo-cratic president and a January.

Republican-controlled Congress, several House Repub-licans have expressed disquiet about the wisdom of re-electing as their leader someone as evidently unpopular as Mr Gingrich. His nomination by the Republican majority means re-elected by the fall Congress when it convenes on January 7.

The only potential impediment to Mr Gingrich's reelection is a lingering concern over the outcome of an ethics investigation about some of his fund-raising activities. The report is expected to be released by

he is almost certain to be

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# Castro puts his faith in an unlikely ally A papal visit to Cuba has political as well as spiritual implications, writes Pascal Fletcher

ben tha visiting old Pope and Cuba's veteran making his first boly com-Vatican foreign minister, Mr Jean Louis Tauran, celebrated mass in Havana in late October, the congregation treated him to an ovation of cheers the service.

As he left tha church, tad" were just audible amid the munist crusader. clamour. They were a reminder that Cuba's Roman Catholic Church is deeply engaged in the debate about the communist-ruled island's tion to the US economic political future. This engagement is likely to increase US State Department said after the announcement: on the Pope could play a role in Tuesday by the Vatican that promoting democratic Pope John Paul will next change and protecting year visit Cuba, one of the few remaining single-party rightwing Cuban exiles took communist states in the a similar view. world. The island is the only Spanish-speaking country in

Latin America the Pope has not visited. The announcement fol-Rome between the 76-year-

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ERICSSON 3

ment once nationalised Catholic schools and expelled foreign priests and nuns after the 1959 Cuban and applause at the end of Revolution. The prospect of a papal visit to Cuba is all the more interesting considshouts of "Libertad, liber- ering the Pope's formidable (Freedom, freedom) reputation as an anti-com-Mr Castro's political foes said they were encouraged

President Fidel Castro,

whose revolutionary govern-

by the news. Despite the Vatican'a declared opposiembargo against Cuba, the were maintained. Catholic human rights in Cuba. Many Church activity, although greatly reduced from pre-1959 levels, continued.

None of this potential drama was visibla at Tues-Cuban leadership has moved day's meeting. Mr Castro, to improve relations with religious groups. Constituwho turned 70 this year and was once educated by Jesutional changes in 1992 lifted lowed a historic meeting in its, behaved with all the the ban on religious believstudied meekness of a child. ers joining the Communist

munion. He praised the Pope In the post-cold war world, for his "greatness", humbly where Mr Castro no longer described himself as as a enjoys the economic and "modest politician" and said political support of his fortheir meeting was a "miramer Soviet bloc allies, he But many Cuban Catholics still remember the early friend rather than an enemy. years of the Revolution, when Mr Castro accused Vetican as a potential ally in his international campaign leaders of the Cuban Catholic Church, the dominant to overturn the longstanding religion on the island, of sid-ŬS economic embargo against Cuba. The Catholic ing with "counter-revolution". He later created an Church has openly criticised atheistic single-party comthe US embargo, arguing it munist state that virtually only hurts the Cuban people. excluded Catholics from However, reconciliation political life for three. with the Catholic Church could represent a political decades, Nevertheless, diulomatic ties with the Vatican regime

While careful to avoid diract confrontation, tha slogans. Church is an outspoken, influential, independant In the last decade, the force in Cuba, a position which directly challenges the communist government's monopoly of political power in Cuban society.

Catholic bishops, led by Carend more freedom to expand dinal Jaime Ortega, angered religious teaching. They also government leaders by critpress for a role in providing icising an official crackdown against political dissidents and the February 24 shootwould clearly prefer to have ing down by Cuban Migs of the Catholic Church as a two small US aircraft. In the past they have attacked the ogy and widespread curbs on personal freedoms.

allow the Catholic Church to become a focal point of open political opposition. Not long ago, church services on big feast days were heavily policed by plainclothes securisk to Mr Castro and his rity agents who quickly pounced on any worshippers shouting anti-government

Such incidents are rare these days. The Catholic bishops take care to preach a message of brotherly reconciliation, while seeking to increase the Church's role in Earlier this year, Cuba's for access to the state media visit of the Pope.

health and social assistance to the population. These demands couched in non-political terms, but they clearly threaten to encroach on the The Cuban leader sees the monopolistic official ideol ruling Communist party's existing monopoly of social

Despite the recent thaw in acknowledged the rise in relations, the government religious worship but has mada clear it will not blithely concluded: "This does not represent a problem for the Revolution."

The number of regularly practising Catholics in Cuba is still low - one estimate in 1991 put the number at only 200,000 out of a population of 11m. Bnt many more Cubans, encouraged by the increased official tolerance, would identify themselves as Catholics. Church attendance is up and the number of baptisms is reported to be

growing rapidly. This spiritual revival is society. Church leaders call likely to be boosted by the

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**Building the Internet** Eco-friendly optical submarine cable

Ericsson is developing solutions to handle the integration of Internet and telecoms networks.

The global Information superhighway is Internet services are very different from here. It's called the internet.

in the space of just a lew years, it has evolved from a specialist academic and military data network, to a mass-market information and communication channel with 60 million users worldwide - and growing every day.

If, as suggested by some expents, the astonishing growth in popularity of the Internet continues, with hundreds of millions of Internet users by the turn of the century, it will transform for ever the way businesses communicate, and the way information, education and entertainment services are accessed. Within ten years, communication via the internet could become as much a commodity as telephony today.

All of this creates exciting new opportunities for individuals and businesses, who will have access to e vast range of new services. But it will also create a new set of challenges for the networks that carry these new Internet services.

Ericsson is developing systems that will allow public network operators and service providers to position their network offering at the heart of tha-Internet information society over the coming years, building robust and fieldble network infrastructures that will handle both telephony and multimedia communications.

Bandwidth and capacity are the key network issues in the Internet era, partly as a result of the sheer number of users of intamet services, but mainly because

A new generation of

Encrean daws computer based matt

media telephony. Integrating such, video and data, as a new georation of telecome services for deployment on integrat Protocol (IP) integration.

on meeting provide the service in-defined communications networks, providing quality service, and including on top of IP, management

systems. directory-services and

security machanisms consistent with

the demands normally put on public talacoms networks. This wide ranging

Internet development programme

brings together 17 and telecom-

munications technologies in powerful

network and service solutions to carry

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telecoms services

telephony. A single Web site may have many hundreds of pages of information on offer, and in the very near future the Internet will be widely used as a communication channal for real-time audio and video Information\_

The backbone network must therefore be able to carry the eheer voluma of information. And the access network must be able to deliver services such as realtime video to people's homea and businesses.

At a recent confarence in Geneva, Switzerland, Ericsson revealed some Inaights into the company's Internat development programme.

### Internet access

Ericsson has several new access systems, using a range of technologies to give business and residential subscribers highspeed Internet access.

A new server integrated in Ericsson's AXE public telecom platform, for example, will support internet access initially by ISDN, and later by higher-bandwidth ADSL

Low-band and broadband accesa systems are being developed, and in the near future wireless internet access over GSM and CDPD will become widely

Public Intranet Service Network The Ericsson Public Intranet Service Network allows Internet services to be

managed and controlled within a Public intranet - a closed part of the loternet with higher security and guaranteed quality, for business services.

### Internet beckbone traffic

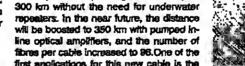
The Ericsson Internet Backbone System provides a complete solution for the Internet backbone, including transmission equipment and switching equipment (Frame Relay and ATM) for Internet traffic.



# Micro Live!

The first live demonstration of Ericsson's New RBS micro base station tor wireless networks was staged at the GSM Memorandum of Understanding Association'a 35th plenary meeting in Hong Kong. h is the world's smallest radio base station, meas-

uring just 35mm by 408 by 160 mm, yet can handle an area. with 180 subscribers.



In collaboration with Tella, Ericsson has developed a new environmentally-friendly

submarine optical fibre cable that uses

copper as a water barrier rather than the

It is a recenterless cable system, contain-

ing up to 48 optical fibres in a single cable,

and capable of spanning distances up to

traditional lead.

BALTICA project linking Sweden end Poland via the Danish island of Bornholm. To satisfy global demand, Ericsson has The global market for submarine optical developed the new copper-clad repeatcables is expected to be worth USD 5 billion eriess optical cable technology into a range over the next ten years, as new services of single- and double-armoured cables with such as fax, internet, video and data tensile strengths from 5 tonnes to 40 tonnes. transmission call for increased bandwidth The company can supply the new cables and capacity in telecom networks. as part of complete turnkey projects.

# In a class of its own

Ericeson'e latest mobile phone fits in the paim of the hand, yet offers 90 minutes of talk time or 24 hours' standby. The AF 738 is designed for use with the analogue AMPS wireless networks in service in the USA. Canada, Latin America, Asia and Australia. It's a true pocketphone, which measures just 106 mm by 50 mm, with e thickness of 24 mm, and weighing only 137 g. A unique feature is the patented acoustic-channel flip, which enhances voice quality and screens out background noise. A menu of controls makes the new phone very easy

> to award-winning GH 337 GSM mobila phone - has been selected by the UK magazine What Mobile and Cellphone as the Editor's Choice. The magazine commented favourably on the size, talktime and data transmission speed of the phone, as well as the voice quality and sensitivity.

### Fax and e-mail on the move

From now on, just because you're travelling away from the office, you needn't be out of fax reach. Just link your laptop computer to an Edosson GSM phone, using the latest version of Ericsson's 'Mobile Office' Kit, and you can receive and send faxes at data speeds up to 38.4 kb. You can also send and receive electronic mail messages, and even access Internet services.

World round-up

Rumsia Three recent orders highlight the role Ericsson is playing in the development of mobile communications in Russis. The softh expension order for VimpelCom's D-AMP/AMP'S mobile phone network will increase the network's capac-ity to 120,000 subscribers by mid-1987. Also in Moscow, an Ericsson EDACS digital private ra-dio system is to be installed for voice and data dio system is to be installed for voice and data communications for municipal services including public utilities, transport bodies and fire service. Paging systems, conforming to the European ERMES standard, are being supplied in the first phase of a federal peging network that will em-trace 15 cilies.

Hong Kong Ericsson has received a USD 40m order for DCS 1800 mobile phone network in Kong. The People's Telephone Company ork will eventually cover the entire Hong Kong Territory.

He, Comfort Taod is adding a further 3,000 of its taxis to a state-of-the-ert computer-lead tracking and despatching system, with Mobilex Radio moderns from Ericeson.

UK Thom Security Ltd has chosen the Ericano Mobilex mobile data network, operated by RAM Mobile Deta UK to provide the communications link for a new security slarm service, 5,000 Mobilem radio moderns have been ordered.

BT has placed e USD 146 m order for AXE exchanges to complete the modern

Asia Education is to supply dual-mode cellulary atellite phones for use with ACeS satellite, in an order worth USD 225 m.

Singapore Police cars have been equipped with mobile data terminals and Mobilex radio moderna from Ericason, to provide constant access to the police central computers.

Australia Infrastructura ordera rec wed from Volatione, Australia's newest digital mobile phone network operator, have passed AUD 500 m.

Moleysia A USD 140 m order from Telekon Malaysia Berhad covers AXE switching equipment for expansion of the fixed telecome network over ansion of the fixed telecome net the next two years.

Sweden Ericeson has signed three strategic memonts worth USD 30 m with Tells, covering the supply of switching equipment to Nordic countries outside Sweden, upgracing of A/C ne-tional and insemational switches in Sweden, and outsourcing of spare parts management.

Incionesia Edicason is to install an optical fibra access network worth USD 85 m in Jakarta for PT Talekom, Indonesia's largest fixed tolecome

For PT Mitra Global TeleKomunikasi, Ericason is to supply and install on a turnkey basis 50,000 lines of DRA 1900, the digital radio access sysiem based on the DECT standard.

Thelland The Royal Thei Air Force has selected Ericeson's GIRAFFE Air Defence Radio System for use in air surveillance roles. Theiland becomes the 15th country to choose the system.

Telefonaktiebolaget LM Ericsson, S-126 25, Stockholm, Sweden.

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Ericeson's information-on-demand data can be addressed at: www.ericsson.com Ericsson's 90,000 employees are active in more than 100 countries. Their combined experience in switching, racio and networking makes Ericsson a, world leader in telecommunications.

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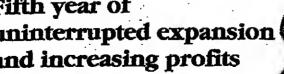
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Fifth year of uninterrupted expansion and increasing profits

Financial results announced by Ericsson for the results represthe nine months up to 30th September 1996 show continued success despite increased competition

of 1995, order bookings were 22% higher at USD 13,771 ms net sales 17% higher at -USD 11,637 m and pre-tax income up by 30% at USD.931 m.

The radio communications business area accounted for most of the growth, with Encision strengthening its position in mobile telephony, systems and telephones.



ented the company's

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Compared with the corresponding period

CEO Dr Lers Rampvist commented that and in the future".

# (Subscriber Line Interface Circuit) in the exchance. It's a small device that plays a and receive phone calls.

twentieth consecutive quarter, oi uninterrupted expension."

"Ericason is now the largest supplier of talecom equipment (mobile and fixed network systems and related equipment such as

terminals) in the world", he said. "Our existing customer base is a major asset now

÷.

# vital part in the subscriber's ability to make These days, the SLIC is likely to be a single microelectronic chip. And increasingly, the chip is likely to have been manu-

factured by Ericsson. The SUC family taunched by Ericsson in 1987 has become an industry standard, with many millions in service around the world, not only in Ericsson exchanges.

New SLIC slots in

Not many people know this, but for every

subscriber line connected to a modern local

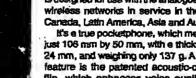
telephone exchange, there is a special

electronic component called a SLIC

Now, the launch of a completely newgeneration family of SLIC components looks set to expand Ericsson'a shara of this specialised market sector. The new devices have been developed to meet the widest possible range of requirements among elecom network operators worldwide.

# Ericsson's new-generation SLIC microchip; a new industry standard ? to use The Ericsson GH 388 - suc

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# NEWS: ASIA-PACIFIC

# US and China press for better relations

### By Tony Walker In Beljing

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REAL

The US and China yesterday appeared to be intent on bolstering their relationship befora a meeting this weekend between President Bill Clinton and Mr Jiang Zemin, his Chinese counterpart

Mr Warren Christopher, the US secretary of state, said his "intensive series of meetings" with Chinese leaders reflected the importance both sides attached to strengthening relations. But Beijing warned that continued US arms sales to Taiwan threatened improved ties. The US criticised Chi-

prominent dissidents. Mr Christopher's meetings in Beijing coincided with Mr Clinton's first important for- ment in Canberra during his

na's human rights record. and Mr Christopher eign policy speech since his Australian visit, Mr Clinton a way which will increase requested Beijing to release re-election, in which he said the US had "no inter- the chances there will be peaceful called for deeper engage- est" in containing China. ment with China. Speaking to the parlia-

more liberty and more pros-

perity," he said.

an Asia Pacific Economic transfers of nuclear Co-operation forum summit technology. "As we move forward on in Manila. The meeting is expected to be the prelude to

nuclear non-proliferation. e series of bigb-lavel the US is prepared to exchanges, including a state consider... further steps in visit to Washington early the area of nuclear co-operation even in advance Mr Christopher, in meet- of the 1985 agreement," he

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ings with Mr Qian Qichen, said. Mr Christopher added that China'e foreign minister, Mr the US had made clear its Li Peng, premier, and Mr "strong concern" about Jiang, engaged in wide-rang-China's nuclear co-operation ing discussions which covwith Iran. Implementation of ered arms proliferation. North Korea, the forthcom- the 1985 agreement would open the way for possibly ing Asia Pacific Economic Co-operation meeting in billions of dollars of US nuclear sales to China,

The US officials pledged The two sides also agreed to pusb for the early strong support for China's implamentation of a eutry to the World Trade 10-year-old agreement on Organisation peaceful nuclear commercially meaniogful co-operation. Wasbington terms". The US is pressing has sald Beijing must China for further economic

Victoria in gas Singapore sees hint of upturn

### tax settlement By James Kynge in Singapore

were big gas customers.

The matter bas been sub

and then settlement discus-

BHP. Australia's largest

company, said yesterday its

share of the lump-sum pay-

out would be A\$511m, or

some A\$227m after tax and

BHP shares rose on news

By Nikki Tait in Sydney

A long-running tax dispute between the Victorian state outcome. The state governgovernment and BHP Petro- ment has already raised over leum and Esso Resources, A\$10bn from the sale of electhe equal joint venturers in the Bass Strait oil and gas sector. fields, was resolved yesterday, with the government Resources dispute centred agreeing to make a pre-tax on whether the two compalump-sum payment to the nies had the right to pass on joint venturers of about the "petroleum resource rent A\$1bn (US\$790m). The settlement is likely to gas production in 1990 by the pave the way for reform of federal government, to two

the state's gas industry, and state government-owned possibly see eventual privati- utilities. The utilities - Gensation of the state-owned eration Victoria and GAS-Gas & Fuel utility. Mr Jeff COR (now Gas & Fuel) Kennett, state premier, said yesterday the deal should establish a more competitive ject to arbitration, appeal gas market.

Various proposals would stons for several years. allow for greater competition in the supply of gas and greater interstate gas sales, have been beld back partly by the continuing tax issue. For example, BHP said yes- PRRT. The amount it would terday it believed the deal take in as profit would be should clear the way for the A\$167m, of which A\$107m Victorian government to related to the period up to approve a pipeline to supply end-October 1996, and the Bass Strait gas into New other A\$60m to gas to be South Wales. The Victorian government contract periods.

has already called on consultants to advise bow gas of the settlement, closing 55 industry restructuring might cents higher at A\$18.15.

things, but from early next

reduced by a third when

Changqing, the province's

largest city and China's

most populons, becomes

"I will support the pro-

posal, but f won't be spon-

soring the motion," he says

of a requirement that the

National People's Congress,

China's parliament, approve

Chongqing's new status,

Amalgamation of Chong-

equal to that of a province.

ging and surrounding areas

into an inland "city state" of

30m people out of Sichuan's

population of 113m is one of

Beijing's boldest administra-

tive moves, and reflects lead-

ership concern about the

depressed interior.

ers to swallow.

national stage.

need to boost activity in the

But there is no doubt Chongqing's "separation" from Sichuan - the city and

three surrounding counties

account for 26-28 per cent of

Sichuan's economy - is a dif-ficult pill for provincial lead-

From next spring, Chong-qing's status will match that

of Beijing, Tlanjin and

Shanghai - China's existing "city states", all of which are

their own right on the

Sichuan, whose gross

Yn353.4bn (\$42.5bn) in 1995.

output among all provinces,

Proponents of Chongqing's

"conversion" to a city-state

argua the new entity will

become a catalyst for devel-

Governor Song says "sepa-

both China and the province

and also beneficial to the

Three Gorges project". This

diminish nationally.

Sichuan in particular.

independent.

year his "empire" will be

Singapore announced yesterday that its non-oil proceed, and some commen exports rose slightly in Octotators believe privatisation is likely to be the eventual ber, providing bope that the island state may be starting

to climb ont of an export slump which has depressed the wider economy. tricity assets to the private Investors on Singapore's The BHP Petroleum/Esso stock market were heartened by the the tentative first signs of a recovery. The henchmark Straits Times Industrials Index rose 24.10 tax" imposed on Bass Strait

points to close at 2,194.28. The market has fallen the government's Trade steadily over the last few Development Board said. In months as scarcely any part September exports fell 6.3 of the economy appeared per cent and in August 6.2 immune from a downturn per cent.

precipitated hy falling exports, mainly of electronics goods. Property prices have eased, retail sales show a

downward trend, port operators, shipyards and shipping companies bave encountered difficult times, and some electronics companies bave

recorded steep losses. Hence the widespread relief et an albeit modest exports, are picking up after indication of better times. Exports rose a nominal 1.1 of soft demand in the US and per cent to S\$7.68bn Japan. (US\$5.5bn) in October from the same month a year ago,

full-year gross domestic product forecast to 6 per cent this year from an origi-

next year by Mr Jiang.

Manila, and Hong Kong.

nal prediction of between 7.5 the key US book-to-bill ratio to 8.5 per cent. There were signs in Octo-

items, which make up about 60 per cent of non-oll a prolonged slump because

Semiconductor exports, seen as a barometer for the electronics sector, climbed 1.7 per cent after two consec-

utive months of declines. Sales of disc drives, integrated circults and micro- of 4.2 per cent.

# **Bangladesh stock market protest** of manipulating the market. The kerb The demonstrators, mostly kerb

### By Kasra Naji in Dhaka

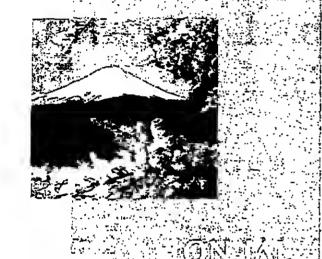
Polica used tear gas yesterday to disperse thousands of demonstrators ontside the Dhaka stock exchange, where prices have fallen sharply after recent record performances.

The protests apparently broke ont after brokers from the exchange threatened to take legal action against the Securities and Exchange Commission, the market watchdog, for stopsupplied over the remaining ping company directors from becoming brokers.

Scuffles broke out between the kerb cheaply from the kerb market," said Mr Safiqul Islam, a kerb trader. iraders and brokers, who were accused

market has born the brunt of the sell- traders, hlame stock exchange authoriing pressure after the exchange intro- ties for the rapid fall in prices. "They duced a "circuit-breaker" limiting are simply panicking," said Mr Imtyaz fell 20 per cent yesterday, while the official Dhaka index touched 3,298, a fall of only 2.73 per cent to the sector of the exchange. price movements to a daily 5 per cent. Prices on the mofficial kerb market Last month, the antborities into volatility after a beady rise in the fall of only 2.73 per cent. It has fallen for three consecutive days from 3,627. index from abont 1,100 in September on Saturday. Yesterday the volume of . to the 3,500 level in early November. trading plunged from Tk298m (\$7m) to The recent bull market has attracted about Tk166m. "Brokers are pushing the prices down in order to bny

many small investors to the kerb market. The enthorities say 10m people are involved in the share markets. World Stock Markets, Page 36



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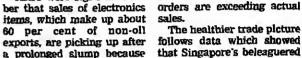
Qian Qichen, China's foreign minister, greets Warren Christopher and team yesterday Anor

"What the United States

wants is to sustain an Mr Clinton and Mr Jiang strengthen export controls liberalisation and improved engagement with China...in will meet on the margins of before it agrees to sanction market access.

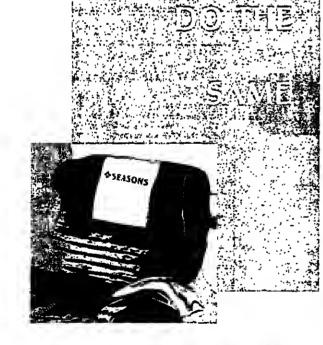


### Economists said that the outlook for electronics goods is generally strong because is showing, for the first time in several months, that



retail sector may be abont to recover from months of declining fortunes. Although retail takings in September fell 2.6 per cent compared to the same month a year ago, when compared to August the figures show an increase

ASIA-PACIFIC NEWS DIGEST



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# Beijing lets the Yangtze's 'dragon tail' break free overnor Song Baorui of Sichuan tries to put the best face on

Chongqing, China's most populous centre, is set to be a city state, writes Tony Walker

Rest Counts Pit . Yichang on the border of Sichuan and Hnbei Provinces west towards Chongqing, creating a vast "inland sea" covering 600 so km. Not only will Chongging benefit from the dam, allowing passage to 10,000-tonne vessels, the city is, in any case, becoming the region's transport bub. An expressway to Chengdu, the regional capital, was completed this year; other trunk routes are being built. Mr Qin said since the mid-1980s Beijing had recognised its importance and had gradually given it more responsibility, including the right to approve foreign investments 240 km in projects up to \$30m. But Chonguing's new sta-THREE GORGES DAM tua and proximity to the "showcase" Three Gorges is already imposing additional heavy burdens on local government responsible for an

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river navigsble for larger

vessels deep into China's

hinterland, several thousand

Landlocked Sichuan, far

boost. Despite its importance

share of foreign trade nation-

1995 accounted for 1.7 per

Sichuan's share of foreign

stood et \$5.55bn, against

total utilised investment in

In those years, revolution-

qing's doorstep., making the tary and politice) commissar extend for some 653km from

China of about \$160bn.

to China's economy, its

kilometres from the sea.

powerful commercial entities away from booming coastal

ranks fourth in economic cent of the national total.

but with Chongqing investment is a iraction of

removed from the equation, the national figure. By the

its weight will inevitably end of 1995, investment

entire south-west, benefiting the city to the status it

and Jialing rivers. before being called to Beijing as secretary-general of tha requires expenditure of Communist party.

about Yn20bn to clean up Mr Qin Cangdian, Chongtha environment, notahly qing's executive vice-mayor, stopping raw effluent pourdescribes as a "beavy and ing into the rivers. It is estiand important players in areas, certainly needs a arduous task" the city's mated that 30 per cent of Chongqing's sewage is untreated. Dozens of polluplans to become the financial services, trading and ting factories will also have high-tech centre of the domestic product was ally is minuscule. Exports in sonth-west by 2010. In the to be closed or moved. process, Chongqing would be Local entrepreneurs make made into a "modern, indusno secret of their satisfaction trialised city on the upper at Chongqing's rise in sta-

reaches of the Yangtze". tus. Mr Liao Changguang, Chongqing's trade volume reputed to be one of the at the end of 1995 stood at city's richest men, says Yn45bn. The city plans to Chongqing should now find it easier to attract foreign donble it by 2010 with a growing foreign component. investment He predicts that improve-Chongqing's leaders Mr Qin acknowledges forexpect its upgrading to stim- eign investment in the city ments in Chongqing's infraopment throughout China's ulste investment and return and environs of \$700m is structure, its existing strong "relatively small". In the industrial base and improv-

enjoyed in the early 1950s as future, he says. "we'll need ing transport links will facilthe administrative centre of to increase that figure drastiitata investment, especially ration will be conducive to the entire south-west region. cally". Completion of the Three ary leaders, including Deng Gorges project by 2009

from Taiwanese with wartime links with the city. Chongoing was the National-Xiaoping. China's patriarch should henefit Chongqing ist capital during the war project is the giant dam on and best known Sichuanese, substantially, since it will with Japan. "If Shanghai is the Yangtze River, whose were in Chongoing. Mr Deng attract new investment and the dragon head of the Yangtze Valley," he says "Chongqing is its tail." waters will lap at Chong- served as first party secre- tourism. The dam will

overcrowded city huilt on

steep banks of the Yangtze

Construction of the dam

# **Korea OECD** terms to pass

Parliamentary approval of South Korea's membership in the Organisation for Economic Co-operation and Development appears assured, after the main opposition parties decided to drop plans to block a vote on ratification. A parliamentary vote on ratification, the last burdle to South Korea becoming the 29th member of the

OECD, is set for next Tuesday. in a last-minute compromise, the government agreed to postpone a vote until next week and offered concessions on political reforms to break opposition resistance. The two main opposition parties had tried to postpone OECD entry by several years because they believed economic reforms associated with membership could disrupt the already weak Korean economy and in order to apply pressure to win concessions on proposed political reforms. John Burton, Seoui

# Vietnam debt scheme in sight

Vietnam's central bank said yesterday it had finalised its response to proposals for settling \$900m in commercial, or London Club, debt. But a senior central bank official admitted: "We try our best to follow the schedule, but there's a delay of about two to three weeks." He denied earlier reports that the delay extended to two months.

The proposals, contained in a draft "term sheet", set out a repayment and financing regime for Hanoi to clear the arrears, mostly owed to Japanese banks. But the plan must be accepted by Vietnam's London Club creditors before that can start. Represantatives of the central bank and a foreign bank advisory committee would meet to draw up a final term sheet, probably in New York in the next few weeks, the official added. Jeremy Grant, Hanoi

# Pakistan plans samurai issue

The Pakistani government is planning to issue samurai bonds in the Japanese market worth between \$150m and \$300m in the next two months to boost its foreign exchange reserves, a senior official said yesterday. "This is a good time to borrow in the yen market because of the low yen interest rates," he said. This would be the first time that Pakistan, battered by

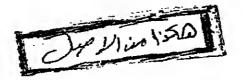
recent political uncertainty and a downgrading of its investment rating by Moody's investment service, has tapped the Japanese bond market. The planned offer follows a sharp depletion in official foreign exchange reserves. Last week they rose to \$674m, enough to finance just over three weeks of imports, up from \$610m in October, but still well below reserves of \$1.7bn in June.

Separately yesterday, the finance ministry reassured depositors that their foreign currency deposits would remain immune from scrutiny by tax officials in spite of a series of anti-corruption laws announced on Monday. Farhan Bokhari, Islamabad

International Capital Markets, Page 24

# Indian foreign bank permits

The Reserve Bank of India is to allow four more foreign banks to open offices in the country, it said yesterday. The four banks are Hanil Bank, Commercial Bank of Korea, Sumitomo Bank and the People's Bank of Sri Lanka, a bank official said. Yesterday's announcement brings to eight the number of foreign banks which have been granted permission to open offices in India since February. AP-DJ, Bombay



# NEWS: UK

# Eurotunnel may resume partial service

By Charles Batchelor and Jimmy Burns in London

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full train services through the firedamaged Channel tunnel improved discussions between Eurotunnel officials and Anglo-French security experts.

Mr Alain Bertrand, Eurotuonel would be resumed "within a few "by the end of the week".

This breakthrough followed talks in Calais with the Channel tannel safety authority, the body responsi-Prospects of an early resumption of ble for tunnel health and safety. It came after a day of growing concern about the company's last night following six hours of safety procedures and a warning from a British fire chief that the safety of passengers could not be guaranteed if a partial reopening of

the tunnel was allowed. Eight of

1p to 607% p and SKr1.10 to is substance to that story. SKr30.50 respectively. These were not rallway people; There was growing evidence that they were security people checking

the fire had broken out on the the environment of the Calais terfreight shuttle before it entered the minal. They reported to their head-French end of the tunnel. Security quarters; their headquarters then officials who spotted the blazing reported to the rail control centre trucks were unable to stop the and by the time this sequence of train before it had gone 17km into events had taken place, the train the tunnel. was well into the tunnel."

Mr Robert Malpas, co-chairman . Mr Mike Fordham, assistant genoperations director, forecast that a the 31 passengers and three train of Burotunnel, acknowledged that eral secretary of the Fire Brigades partial service of freight trains crew were hurt in Monday's blaze. claims by the French transport Union, said: "We believe that if Eurotunnel's chares fell a further minister, Mr Bernard Pons, that Eurotunnel opts for a partial rehours" while he had high hopes of 2p to 86p (\$1.32) following Tues- the train was on fire when it opening before the damage is restricted use yesterday to move passenger trains starting to run day's 3%p fall. The shares of rival entered the tunnel might be repaired and a full inquiry into the staff between the Folkestone, Kent, ferry operators P&O and Stena rose true. "As I understand it, there fire is completed, there is an unac- and London terminals.

ceptably high risk of a disaster occurring."

At the same time concern aboot the damage caused by the fire increased with reports that a lon-ger section of tunnel - 740 metres - had been damaged than originally thought

The UK Road Haulage Association warned that its members were experiencing difficulties in finding alternative ferry transport in the approaching peak Christmas season. The undamaged tunnel was in

Latest social attitudes survey shows more people sceptical about uniting with Europe

# Gap between rich and poor is 'too wide'

### By Nicholas Timmins, **Public Policy Editor**

Britons are more relaxed about sex and drugs, more -Eurosceptic, more willing to contemplate euthanasia but now helieve almost unanimously that the income gap between rich and poor has become too wide, this year's British Social Attitudes Survey shows.

sbot" of Britons' view of their world shows a nation far from entirely at ease with itself, and unclear about its identity.

But it feels economically more confident and the narrowing of the north-south divide in Britain could benefit the ruling Conservative party at the general election,

the study concludes. A large majority of the public is now happy with the idea of frank sex ecenes being shown in cinemas and they portray homosexuality. however.

There has been a sharp shift over the past decade in attitudes to legalising cannabis, although a small major-

ity still oppose the idea. On attitudes to Europe, a new Eurosceptic trend may be gathering strength. Only 32 per cent of Britons wanted the country to "unite fully with the European Union" last year, compared ey shows, with 40 per cent in 1994, The annual "super-snap- although the figure remained higher in Northern Ireland at 45 per cent.

Just 29 per cent believed Britain's relationship with the EU should be closer, compared with 37 per cent in 1994.

One of the survey's starkest findings, however, is on incomes. It shows that 87 per cent now believe the gap between the highest and lowest incomes is too large. That view, a 15 percentage point rise since 1983, is now beld equally firmly by all on television - but not if social classes, income groups and levels of education, in What Britons believes the gap between high and low income is too large, % believing gap between higher and for a structure between higher and for a structure between higher a too large



ded on Europe...welfare spending crucial...but pay worries continue do all from to protect



Same and the second second

believe that the gap was too big. It is among them that concern about inequality has increased the most, the study says.

The better off. are also vate medical insurance and keen to preserve key parts of

least, the 'comfortable' top forces could become an

But the study also found that the unemployed were even less willing than in 1983 to take what they regard as an "unacceptable" job - 61 per cent would be unwilling to do so as a way out of long-term unemployment, half as many again as in 1983. People are also slightly less willing than they were to retrain if they become unemployed.

R 1995



mainly export-led, and output for the year as a whole firmly on course for another 20-year high, the Society of Motor Manufacturers and Traders last night claimed the outstanding" figures as the clearest evidence yet of a soldly-based resurgence for the industry.

Figures released by the Office for National Statistics sterday showed October's car output reached 179,963, a 39.3 per cent jump over the 129,192 achieved in the same month last year. Within this total, the rise in output for export markets was even sharper - np 54 per cent, to 105.192 from a year-ago 68,299. Industry analysts said last night the rises in part

reflected stronger than expected markets to Continental Europe. Most industry analysts had been forecasting only about 3 per cent growth for new car sales in western Europe this year. However, at the end of the first 10 months, they were running more than 7 per cent higher than a year ago with only France expected to show any significant sales slump before the end of the year. Produc-tion of commercial vehicles also rose sharply last month - by 33.7 per cent year-on-year, from 17.136 to 22,909. Again the rise was export driven, with a leap of 147 per cent, to 10.668 from 4,316. John Griffith

### ROADS NETWORK

# Call for independent regulator

Britain's roads network should be supervised by an independent regulator in the same way as other privatised utilities, the British Road Federation, representing compa nies and individual motorists, said yesterday.

The regulator would set service standards, monitor the performance of those organisations responsible for roads services and restrain unfair increases in roads charges, Professor Douglas McWilliams said in a report commis-sioned by the federation. At present the roads network is run as a monopoly with the government setting charges and service levels but the private finance initiative is leading to private sector operators building and managing sections of road.

Prof Keith Madelin, co-author of the report, called for the government to distinguish between main roads - the function of which was to aid traffic movement - and local roads with the role of providing access. This would allow each to be managed more effectively. Charles Batchelor

### CRIMINAL JUSTICE

### Report criticises youth system

The youth criminal justice system wastes public money, is inefficient and broadly fails to help victims or prevent re-offending, a new report by the Audit Commission says.

In a study published today, the public spending watchdog says most of the fibn (\$1.65bn) spent each year on young offenders goes on cumbersome bureaucracy. It says relatively little is done either to address offending behaviour or to monitor re-offending after different punish-

The main opposition Labour party'e Mr Jack Straw, shadow home secretary, condemned the findings as a 'damning commentary" on the failures of the youth justice system. Mr Andrew Foster, commission controller, said the report showed there was a great deal of room for ment in the current system. Mark Suzman

# LIBEL ACTION

Two cents for Republic's ex-PM

Finance minister boosted by retail sales surge

the welfare state - most notably bealth and educa- for more education spending service, schools and police tion. They not only join the - even at the price of more Disapproval of bad language sharp contrast to a decade rest of the country in want- tax - suggesting that many increasingly uncomfortable on television remains high, ago when higher income ing more epent in these of the better-off are reluctant one in which to live" - even rest of the country in want- tax - suggesting that many increasingly uncomfortable groups were least likely to areas, but say they are also converts to private schools. for the better off.

prepared to pay more tax if state schools were better,

themselves to achieve that, they would happily use the study found. That held true even among The findings suggest, the those who already have pri- study says, that "at the very who already pay school fees, third recognise that a counwith high levels of support try which neglects its bealth

By Graham Bowley, **Economics Staff** 

ground of renewed buoyancy after figures yesterday showed retail sales grew last month at the fastest rate for two years.

slowdown in September was still less than some economists expecgrowth during the summer was September and October. becoming unsustainable and would lead to inflationary price rises.

a further rise in interest rates after separate figures yesterday showed Mr Kenneth Clarke, the UK's chief the fastest growth in the quantity finance minister, will go into next of money circulating in the econweek's Budget against a back- omy since January: The Office for National Statistics

said retail sales volumes rose by a seasonally adjusted 4 per cent in the three months to October com-The recovery in sales after a pared with the same period last year. This was the fastest growth rate since October 1994. Sales volted. easing fears that strong umes were up 0.4 per cent between

The strongest sales increases.

During the meeting in

Some groups have already

A wide range of listed

· · · 🕈

months.

Twenty kilometres of new

enjoying better trading conditions after weak growth since the early summer. Sales of clothes and some household goods such as carpets were also stronger.

The Bank of England, the UK central bank, said M4, the broad measure of money supply that includes notes and coins and bank and building society deposits, grew 10.3 per cent in the year to October. The measure, which is watched closely by the Bank and the Treasury as a sign of future inflationary pressures, has been at, or a fast pace this month.

were in large food stores ~ a sign above, the ceiling of the govern-

But Mr Clarke faced pressure for that the big supermarkets are ment's 3-9 per cent monitoring in the money supply unsettled range since autumn last year. The British Bankers' Association said consumers borrowed £507m (\$836.5m) in new credit from the

UK's higgest hanks - close to the record levels of last spring. Borrowing by manufacturers was also buoyant.

. The upbeat picture of consumer spending was reinforced by a sur- at Goldman Sachs, said: "Contin-Commission by GfK, the polling group, which showed consumer confidence continued to recover at The unexpectedly sharp pick-up again soon."

financial markets. UK government bonds - gilts - fell half a point before recovering slightly.

Futures markets are now anticipating interest rates of about 6.75 per cent by the election, expected next spring, compared with 6 per cent at present.

Mr David Walton, an economist vey yesterday for the European usd strength of monetary growth along with upward moves in other leading indicators of inflation will maintain the pressure on the chancellor to raise hase rates

Mr Albert Reynolds, the former prime minister of the Republic of Ireland, yesterday had his libel damages from

The Sunday Times newspaper increased from nothing at all to one penny (2c). A High Court jury decided on Tuesday that the newpaper had libelled Mr Reynolds when it suggested he bad

misled the Irish parliament but awarded him "zero" damages. The trial judge, Mr Justice French, ruled that since the jury decided Mr Reynolds had been defamed, be was entitled to nominal damages.

The judge has yet to rule on how much Mr Reynolds should pay towards the legal costs of the case, thought to total £1m (\$1.65m). He may also consider whether the newspaper can successfully defend itself against the libel charge on the grounds that its article was protected by qualified privilege. John Mason

# RIVER THAMES

### New plan for commuter ferries

Family-owned company White Horse Ferries is the latest enterprise to launch a plan for a fleet of commuter ferries m London's river Thames.

White Horse, which is trying to involve private and corporate investors to its plans to fund the operation of new craft, bebeves there is sufficient demand for a service carrving 5m commuters a year to their offices in central London while proposals for celebrating the millennium at Greenwich will also boost tourist traffic. A previous attempt to run a Thames commuter ferry service, by the RiverBus group, failed in 1998 because of the high cost of operating the boats and a shortage of suitable piers in the

Mr Peter Lay, a director of White Horse, believes his company will succeed because it has its own shipyard, at Gravesend on the river, which can make the 60-passenger vessels it needs for £250,000 (\$412,500) - much less than was paid by Riverbus. Charles Batchelon

Deputy premier Move on referendums proposed backs group to oppose tax plan and president of the Confed-

### By Jane Martinson and David Wighton

Mr Michael Heseltine, the deputy prime minister, is backing the formation of a lobby group composed of all of almost 80 privatised comthe UK's privatised compapanies to a private breakfast nies as the government meeting in three weeks' steps up its campaign against the UK opposition central London, the two aim Labour party's windfall tax to announce "plans, without on the ntilities.

political bias, for the forma-Mr Heseltine, who will today lead an attack on tion of a group dedicated to promoting the success of privatised businesses". Labour's plans in the House of Commons, is supporting calls by leading industrialdeclined the invitation, ists for a united front to proincluding National Power, mote the benefits of privatithe generating company. sation.

and Hyder, the Welsh multi-Although the group aims to he non-political, Mr atility. The invitation avoids Reseltine's involvement will political references or any be seized on by Labour as attack on Labour's windfall evidence of a covert programme by government and tax. But it points out that husiness to undermine its privatisation has attracted widespread criticism tax plans. because of dangerously

The initiative comes as Labour faces the prospect of flawed perceptions". Benea concerted campaign by US fits to the economy, customers and employees bave energy groups threatened by "become obscured, if not its tax proposals. Mr Jim Miller, a Washington lawyer disregarded. in recent and former budget director years," it adds. in the Reagan administracompanies have been invited tion, yesterday revealed that he is trying to bring to the meeting: they hadade utilities, transport groups together a group of companies to lobby Washington such as National Express and Prism Rail, aerospace over the tax. Mr Miller wants the camcompanies such as British Aerospace and the British

paign to be headed by Mr Lloyd Bentsen, President Airports Authority, and telecommunications groups like Clinton's former Treasury British Telecommunications secretary. Plans for the UK lobby and Cable and Wireless.

Five US companies have group are being co-ordibought or are bidding for | electrical "cable were nated by Sir Colin Marshall, chairman of British Airways UK electricity companies.

By John Kampiner, Chief Political Correspondent

authority for London, The UK's opposition Labour party yesterday raised the tem and, because of a policy shift this week, participation prospect of legislation enshrining the use of referin European monetary endums in British parliaunian. mentary life. eration of British Industry.

Votas could also be held to Mr Robin Cook, shadow establish assemblies for indi-Together with Mr John Neill, chief executive of Uniforeign secretary, said a refpart, the car parts group, Sir erendum act would allow Colin has invited the heads plebiscites to endorse parliamentary approval for big constitutional changes.

least five referendums. each case, a clause allowing which a referendum is These include devolution for for a referendum would have required". If a piece of legis-Scotland and Wales, an to be included. lation fell into that category, Mr Cook, one of the a referendum would be trigchange to the electoral sys- shadow cabinet's strongest gered by a House of Comproponents of constitutional mons prder. Catch-all rules for referenchange, said: "I strongly

take the view that what Britain now needs is a parent referendum act." Speaking at a parliamenvidual English regions. In tary press lunch, Mr Cook addition, any final settle- said such an act would set ment for Northern Ireland out the rules for a referenwould have to be ratified by dum, including the size of the people of the province, in the majority needed to mark

A Labour government is accordance with the present popular assent and the best way to implement of its theoretically committed to at Anglo-Irish agreement. In "nature of circumstances to referendum commitments.

1979 when a simple majority

dums are attractive as they get round accusations of governments seeking to manipulate the result. This happened during the last devolution referendums in

was deemed insufficient. Labour is considering the

Death trap' becomes model oil platform

400-

# A \$2bn North Sea project has brought safety to a fine art for partners Shell and Esso

the-art electronic control rom a distance, the mass of red and yelsystems and an automated low steel making up drilling rig.

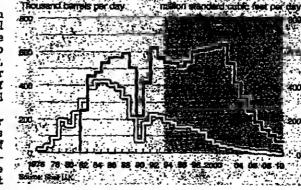
"Instead of living with the Brent Charlie oil platform in the northern North what some people would call Sea looks much as it must a death trap, we now have have done in the late 1970s, something that is bang up to when it was installed as part date," says Mr Peter Reilly, the project manager for of the first wave of offshore Shell UK, the operator of production platforms. But ask anyone involved Brent, the UK's biggest off and gas field.

in the most ambitious fields Like the ill-fated Piper redevelopment project undertaken by the UK off-Alpha platform, which was shore oil industry and they destroyed by a series of will tell you it has been explosions in July 1988, causing the loss of 167 lives, the transformed in recent original design of Brent

At times, up to 1,000 work-Charlie had the high presers have swarmed over the sure of and gas units "in the wrong place", aaya Mr platform, which lies along the demarcation, line with Reilly\_ "If anything had gone Norway, 186km north-east of

Lerwick in the Shetland wrong we would have lost Islande. They have the whole platform and remforced the platform'a everyone on it." The £1.3bn (\$2.14bn) Brent steel skeleton and gutted

redevelopment project will much of its obsolete interior. enable Shell and its partner Esso to turn Brent Charlie nining and 250km of new and the other two main platforms in the field - into installed, along with state-of-



Brent field long-term forecast

structures which meet the to half. They concede that requirements laid down by the early stages were Lord Cullen's inquiry into fraught with uncertainty the Piper Alpha disaster. It and big cost overruns. will also extend the life of Work on Brent Bravo, the the Brent field to at least first platform to be redevel-2010, about 13 years beyond oped, was "a pain in the its original life expectancy. neck", says Mr Walter Van With two-thirds of the de Vliver, the field's general project completed. Shell manager.

executives are confident that The complexity of "brown they will be able to slash the field" engineering on the tion of the reservoir. This field's operating costs by up scale envisaged was not fully 23

appreciated before work trillion cu ft of gas currently started, say executives. trapped in the remaining oil. "Previous brown field pro-At the beginning of the jects involved thousands of redevelopment wholesale gas offshore man hours. This prices collapsed, leaving was millions," says Mr executives to wonder Reilly. whether an already marginal Problems came from many project could end up as an

sources. The original engiuneconomic one. neering drawings proved to The uncertainty about be unreliable guides to what future oil and gas prices is had actually been built. one reason why Shell is so Work also began before the keen to cut costs and ensure new design was complete. that Brent remains viable. Mr Reilly remembers times Another factor behind the in the early stages of the efficiency drive is to put off Bravo redevelopment wben costs "were almost out of control". He recalls: "There was a point when you didn't know where it would end." Fitting new equipment into confined spaces was especially difficult. It was

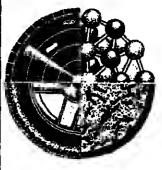
the day when the company needs to think about decommissioning the Brent platforms, which sit on top of buge concrete cylinders resting on the sea bed. These are considered to be the most difficult type of offshore platcomplicated by the need to form to remove. "Thank God maintain gas output. Ecoit'e still so far away." adds nomic uncertainties were Mr Reilly. "It will be a masalso a threat. The life exten- sive endeavour to remove sion of the fields is based on them and we have no clear

the gradual de-pressurisa- idea how to do it." **Robert Corzine** 

will release a massive 1.5

# TECHNOLOGY

# Worth Watching • Andrew Baxter



manual searches, are

coming to the rescue. Finnish-based Metorex

International has launched

to scan very large objects in

real time and onsite, at locations such as border

and ports of entry.

Metorscan, which uses X-rays

crossings, military installation

The process automatically

trucks as long as 25m, through

transports objects, such as

entire contents of trucks,

belping to locate suspiciou

reducing border delays.

ineffective.

10 .

silicon chip, using its own semiconductor proces Samsung says the prototype beralds a revolution in gyroscope technology, as the highly-sensitive microgyroscope could be used in consumer goods such as hand-held video cameras, cars and information sensors. Samsung Europe, tel UK (0)181 580 7000; fax 380 7050

### Sludge buster **Checkpoint scan** muscles in to check out

An innovative low-cost pump With volumes of world trade system to separate waste rising and greater use of siurries into solids and water containers, customs officials at has been launched by Zardah border checkpoints are under Separation of the UK. The Sludge Buster, invented enormous preasure to detect by farming engineer David Hoare, is based on a peristaltic illegal or dangerous objects. But traditional inspection pump, which imitates muscular techniques, such as visual and contraction on the intestines. It time-consuming and can be is designed to be cheaper than an impeller pump, need little maintenance, pump slurry without getting blocked, run X-ray technology is now dry without seizing up and

start instantly after a six-month lay-up. Zardah Separation, tel UK (0)1580 713519; fax Charles Dampfi on UK (0)171 253 7500

### Warpage control on board

a shielded inspection port. The Printed circuit boards are used trailers and cargo containers in everything from portable radios to supercomputers, but can be scanned in two minutes. they can warp if exposed to too much hest. For manufacturers, items quickly and potentially warpage during production can lead to beavy loss Finland 932 9411, fax 932 941300. particularly if expensive components have already been added.

Georgia Institute of

Technology has developed an

experimental technique called

Thermoire to provide real-time

data about PCB warpage, helping manufacturers avoid

design problems and save

The system is based on e

glass etched with equally

and warpage is captured

digitally by measuring the pattern produced by the

shadow of the lines on the

Technology, tel US 404 894 3444,

Georgia Institute of

PCB's surface.

fax 404 894 6983

special oven with e top made of

spaced parallel lines. A white

light is shined onto the PCB,

money.

### Microgyroscope in a chip

Metorex International, tel

Traditional gyroscopes are often used as compasses but their application has been limited elsewhere because of their high price and cumbersome size. Korea's Samsung Advanced Institute of Technology has developed a prototype for what it claims will be the world's first vecuum-packaged microgyroscope. A microgyroscope is a sensor that can be used to detect angular velocity in a range of directions, Samsung's will measure Imm by 1mm and is

contained within a single

a public reletions officer in New York, discovered she had scleroderma, her emotional pain was heightened by the rarity of ber condition. "Not only did I have to face having a potentially fatal disease, I also had to deal with the fact that no one I knew had heard of it. It makes you feel very lonely."

Apart the isolation, sufferers of rare disorders also experience hopelessness at having a disease with no treatment. There is no cure yet for scleroderma, which causes the body to produce excess collagen, which then encases and hardens skin and internal organs. "In the most severe cases, patients turn to stone," says Shuhman.

Yet Connective Therapeutics, a California-based biotechnology company, is in clinical trials for e collagen relaxant called ConXn. If all goes well, the drug may give new hope to patients such as Shulman.

Connective, like many other companies in the US, has been enticed into studying this rare condition because of advantages under the Orphan Drug Law, in place since 1983. The US experience with the legislation may hold some valuable lessons for the European Commission, which is considering a similar law for Europe.

The US legislation is meant to motivate companies to study dis-orders that would otherwise not generate enough financial rewards. The law guarantees swifter and more lenient review by the Food and Drug Administretion (FDA) for any drug addressing a rare disease, which is defined as affecting no more than 200,000 Americans. About 9 per cent of all Americans can be expected to contract a rare condition in their lifetime.

From a product standpoint, the law has been fabulously success ful. Since the act was passed, 140 products for rare disorders have en approved by the FDA, compared to just 10 in the previous decade. "This has spawned a whole new industry," says Mar-lene Haffner, director of the office of orphan product development at the FDA.

The law may not be wbolly responsible for the change. Most orphan drugs in the US have been developed by small biotechnology companies with an interest in studying diseases that the big companies have not made a priority.

want blockbusters."

For biotechnology groups the .ments for Gaucher's disease. promise of having any approved drug to their credit was once liver; "bubble boy" disease, strong incentive to pursue which causes babies to be born approval under the Orphan Drug with no functioning immune sys-

Law. Biotechnology groups used the easier route to market to prove their research prowess to Wall Street. "You used to be able to use these drugs to showcase your technology," says Robert Shorr, vice-president in charge of research and development at the hiotechnology group Enzon, "But that's not working very well right now. Wall Street doesn't want to see just any drug; they

Researching drugs for classifi-Some notable products have cation under the orphan drug law already emerged, including treatpresents peculiar advantages and problems, say scientists. Stanwhich results in an enlarged dards under the legislation are not nearly as rigorous as they are for other diseases; a typical

"A number of treatments are nothing short of miraculous for some patients," says Abbey Meyers, president of the National Organisation for Rare Disorders. "Babies born with bubble boy disease used to die within the first few years of their birth. Now, they catch diseases like chicken pox, recover, and go on with their lives."

instance, had \$215m (£128.7m) in sales last year from Ceredase, its Gaucher disease product, and Genentech chalked up \$219m in 1995 for sales of Protropin, the human growth hormone.

Rare diseases can yield hefty profits for several reasons. Diseases affecting about 200,000 Americans may be seen as rare under the law, but actually represent a sizable market. Some disorders, moreover, may be considered unusual in the US but are common in other parts of the world, where companies eventually market their products. For example, treatments for malaria, leprosy and African sleeping sickness have all been developed under the Orphan Drug Law over the past decade.

Some companies develop the treatment for a rare disorder only to discover that the drug works on a more common ailment. Human growth hormone was originally developed by Genentech to treat the 10,000 American children with dwarfism. Later. however, it was shown to work on other growth deficiencies.

"The main reason we look at a rare disorder like Werner's syndrome is to see what it teaches us ebout other, much more common diseases," says David Galas, chief scientific officer at biotechnology group Darwin Molecular. Darwin is studying Werner's. which causes premature aging. to gain insights into cardiovascular disease and osteoporosis. The company is not planning to seek approval under the Orphan Drug Act, bowever.

In other cases, a single aspect of the research, such as a drug delivery mechanism, can later be applied to treatments for more common - and therefore more profitable - ailments.

To confuse the issue further, some diseases that start out as rare becoming increasingly com-mon with time. Aids, for instance, was once defined as a rare disease. Early research took place with an eye to orphan drug status, and the condition was not re-classified until 1993.

Because orphan drugs some times yield unexpectedly large profits, the FDA has received complaints that the law is being abused by companies looking for a short cut around the FDA's normally stringent approval process. "There has been some talk of defining orphan drugs according to actual sales, rather than eccording to how many Americans are affected by the disease," says Haffner. "But 1 think that criticism has been toned down lately. This law has obviously done so much good that everyone is reluctant to fid-



of miraculous': drugs include treatm Victoria Griffith on the US system for encouraging development of treatments for rare diseases

# phans' home

tem; and premature puberty. patients or fewer. Yet researchers say coming up with even that number is not always easy. When Enzon conducted its trials for Adagen, for instance, there were just 40 to 50 identified sufferers of bubble boy disease in the world. "Locating enough people to do e trial can be a challenge." says Michael Hershfield, the Duke University professor who headed the Adagen experiments. Companies work through ecademics and national foundations to help identify candidates for trials.

Despite the burdles, many companies have found working with rare diseases to be a surprisingly lucrative business. The blotechorphan drug trial may use 20 nology group Genzyme, for dle with it."

# hen Ronni Shulman.

# delivering

# service excellence

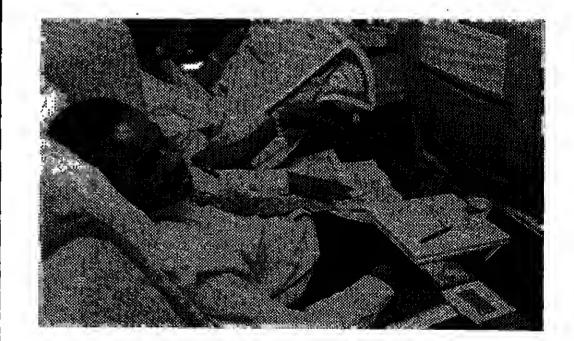
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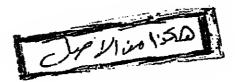




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ARTS

# Cinema/Peter Aspden In the business of retribution

f there is one movie set in the world one should avoid when directing one of cinema's most notorious Method Actors, it is that of an old junk shop. The temptations to do business with just

about any implement that comes. to hand are simply too great. About two-thirds of the way into American Buffolo, Michael Corrente's taut, claustrophobic adaptation of David Mamet's play, it becomes impossible to concentrate any longer on Dustin Hoffman's vigorous invective and you become obsessed by his restless bands.

How many more old postcards will he pick up and flick through? Is he opening that cigarette case for any reason, or is it simply nervous energy? Does he really need to comb his lank hair every couple of minutes? By the time he delivers his terrible tantrum and takes to smashing rather than fiddling, we are secretly egging him on. Go on, get it out of your system. No-one should be that uptight.

Mamet'a brilliant evocation of small-time criminality stands or falls by the credibility of his lead. actors, and, despite the occasionally distracting fussiness, he has a dream ticket here. Hoffman is Teach, a sharper, more sinister relation of *Midnight Cowboy's* Ratzo, who spends the day sparring, with his long time buddy and poker partner Donny (Dennis Franz), a man of fewer words but O'Hara is also in the business of

a greater capacity to transcend the petty viciousness of tha world in which both men have been raised.

Donny is plotting revenge against a customer whom he thinks cheated him when buying a rare American buffalo head nickel from his shop. He plans to steal the nickel back, and wants to use his young sidekick Bobby (Sean Nelson) in a kind of initiation rite. But Teach convinces him otherwise, and plants seeds of mistrust in Donny's mind. The two men goad, rile and bluster with each other until thsir already dark moral universe

becomes completely opaque. As NYPD Blue viewers will attest, Franz can achieve as much with a violent narrowing of the eyes and a nervous twist of his bulky neck as Hoffman can with a hangar-full of props, and he provides a sizzling counterpoint to his co-star's fidgety ssion. Nelson, so impres in Fresh, provides solid support while director Corrente sensibly declines to open out the play, relying on the dramatic tension between his two leads to deliver Mamet's hitter message on bosiness, friendship and loyalty.

There is much distracting fussiness too in Jennifer Jason Leigh's impression of Jean Harlow (via Bugs Bunny teeth and Donald Duck pitch of voice) in Robert Altman's depression-set Kansas City. Leigh's Blondis

AMERICAN BUFFALO **Michael** Corrente KANSAS CITY

**Robert Altman** MR RELIABLE Nadia Tass SUNCHASER Michael Cimino GABBEH

Mohsen Makhmalbaf retribution: she kidnaps the wife

(Miranda Richardson) of a political big-wig after her own husband is kidnapped by a gang of criminals led by the growling. cryptic Seldom Seen (Harry Belafonte). Blondie is obsessed by Harlow

and copies her hair colour out of a bottle; her abductee Carolyn Stilton is permanently strong out on laudanum. The two women's pharmaceutical dependence helps them occasionally to form an unlikely, fragile bond; hut can it survive the secthing violence

which lurks beneath the surface of things? As always with Altman, the this case against a backdrop of

Belafonie's coolly cruel gang leader, deliver scabrous mono-Club, venue of the legendary "cutting contests" between Lester Young and Coleman Hawkins. Despite a poignant ending, the matches the style - a common Altman failing - but as in all this renascent director's works, there is always enough going on in the margins to sustain attention look out for the 14-year-old Char-

lis Parker clutching his alto in the balcony of the Hey-Hey, yowing to make it one day as a Clint Eastwood bio-pic. It seems much more than three

decades between Altman's morally complex 1930s and Nadia Tass's unashamedly feelgood 1960s. The true, and truly dippy, story of Mr Reliable could surely not have taken place in any other decade. Petty criminal Wally Mellish (Colin Friels) is living with his girlfriend and her baby in a derelict house when a couple of local policemen turn up to ques-tion him for a minor offence.

An irritated shotgun blast and a couple of misunderstandings later, just about the whole of Australia's police force is camped outside Mellish's home in an

armed siege. All they have to do narrative unfolds obliquely, in is attack the house and put an end to the nonsense: but this is vibrant jazz and political chica- 1968, the police have been under

nery (it is the eve of election day, attack for their clumsy bandling 1934). His characters, particularly of Vietnam demonstrations and want to show their human side. Soon, the Mellish hinterland is logues just like the sax players anticipating Woodstock; there is swapping riffs in the Hey-Hey free lova in the fields, acoustic guitarists strum their pro-Wally anthems, and citizens assert their fundamental freedoms in front of anxious policemen ("I won't have human interest never quite anyone telling me where I can and cannot have a barbeque").

The siege takes increasingly surreal twists, including a wedding and the farcical shooting of a dog, while the eoding, as the good folk of Glenfield, Sydney might say, is a beaut. Tass's comedy is sharply-observed and comfortably passes the True Story Test, in which an audience has to keep asking itself: "Did this really happen?"

> his is not to be confused with the Falleo land Dirsctor Test, in

which a movie is so disturbingly daft that we have to keep asking: "Did he really do this?". Michael Cimino's Sunchaser is one of those, alright. Woody Harrelsoo is woefully mis-cast as oncologist Michael Reynolds who makes the fatal mistake, when his life is looking just perfect, of playing a song called "What a Difference a Day Makes" on the car stereo.

Sure enough, his complacency goes the way of his bright red Porsche when he is abducted by



Uptight: Dustin Hoffman in 'American Buffalo'

teenage killer who is suffering from a rare cancer, but who bopes to find some kind of salvation at a sacred lake in his home-

Reynolds is initially hostile, then just sceptical; then he gets bitten by a rattlesnake only to be cured by Blue attaching jump leads to his calf muscle, and then they bond a little, and finally they are slapping high fives despite the fact that Blue is nearly dead and Reynolds has not changed underwear for three days.

There is a startling cameo by Anne Bancroft as a hippy doctor who believes in mysterious healing powers, and an appalling musical score which must have Blue (Jon Seda), a half-Navajo strayed in from the Western

playing in the cinema next door, Horrible.

Gabbeh is a slow, demanding but rathar touching folk-tale from Iranian director Mohsen Makhmalbaf, who follows the adventures of a tribe of carpet weavers, in particular the young woman who has to show endless patience before she can offer herself to ber mystery lover.

11

The tribe encounters life, death, sorrow and joy on its bleak travels, all of it recorded on the gorgeously-coloured gabbeh carpets woven by the women. There are some agonisingly long scenes of goat herds behaving as goat herds will, but the harsh landscapes of south-east Iran are wonderfully captured by director of photography Mahmoud Kalari.

# **Opera/Andrew Clark** Soldaten' simplified

to make about the tion and degradation is as new National Opera production of Zimmermann's Die Soldaten (Soldiers) is that it puts a highly polished dous performance difficulties. It is strongly cast, the music unfolds with exemplary clarity, and the staging carries a powerful punch, This is a magnificent company effort.

Under Elgar Howarth, the Zimmsrmann's music is much more listener-friendly than its reputation would suggest; and by moving the setting to the present, producer David Freeman underlines that the macho attitudes which bred war and violence in the past are no

less potent in today's world.

English sad today as ever, but Freeman does not account for the fact that the choices open to fails to make sense of the women are also much wider. 'Loss of virginity does not facade on the work's horren- have the same connotations as it did in the 18th century, when a girl could end up a social outcast. That is a crucial point in the Lenz play on which the opera is based. And that is why in terms of human drama - which is what opera-as-theatre is ENO orchestra proves that about - Freeman's concept

S OI BO

mann's vision.

INDE

final apocalypse. The cast is rightly domi-

seriously undercuts the expressive force of Zimmer-

hat we get instead is a and arrogance of rank to mirror-image of Desportes, whose treacherviolence in the ous lines he negotiates con-1990s, from video games to conveys t as with Glyndebonrne's nation of Stolzius, whils Marie Angel brings a sump tuous voice, though poor diction, to the Countess. The smaller roles are cast from strength, and the English translation comes over well. Technically, the orchestral nudity and graphic sex, and performance is a triumph. with a deceptively clean life - all of which is superfiblend between offstage percially impressive, but hardly cussion and the main body calculated to elevate the in the pit. Thanks to Howarth it is also a triumph symbolic quality of the drama. Underneath, the of musicianship, reflecting unexpectedly well on Zimdebate about whether or not Die Soldaten is a great work mermann's powers of characterisation: the best exam-Within their own terms of ples are the woodwind obbligatos in the domestic reference, however, Freeman and his designer, Sally scenes and the fluttering quality of the seduction fore Jacobs, engineer a seamless, sharply-focused sequence of play. But the instrumental scenes, encouraging the eye voicing of Zimmermann's to quick-cut between stage phantasmagorical tutti is and screen. The macho banjust as effective. This is the ter of the officers' mess is first British production of particularly well character- Die Soldaten ised; so is the sleazy amoral- to be seen. Die Soldaten, and it deserves

he first observation The slide towards prostitu- ity of the café (portrayed here as a strip club), which finds a ready echo in Zimmermann'e jazz idiom but on-stage percussion effects. The pace slackens in the second half, but achieves a harrowing inevitability in the

nated by Lisa Saffer's Marie, who combines the fatal sex appeal of a Jodie Foster, the naive and gauche impulsiveness of a Fergie, and the vocal agility of a high-wire artiste. It is thanks to her courageous performance that Freeman's concept scrapes home. Jon Garrison

brings gentlemanly veneer and arrogance of rank to vincingly. Roberto Salvatori



'Superstar' shows its age

The show which when instead of "darkness truly put Tim Rice over all the earth" a great and Andrew Lloyd white light momentarily Webber on the hlazes); almost without musical map in the 1970s exception Gale Edwards' Jesus Christ Superstar is now direction makes obvious the cause of the Lyceum choices, strong in overall Theatre's return as a permavision hut losing its advannent West End venne after tage through laxity concernhalf a century. This is a big ing individual performances event, but then Lloyd Web- and moments. ber seems to have decreed Steve Bolsamo's tall, slim. that everything about his Celtic Jesus is opposed by shows is now to be big (By Zuhin Varla's squat, sinis-Jeeves succeeds largely by terly foreign Judas and a dint of Alan Ayckbourn's King Herod (Nick Holder) efforts in forbidding such an approach.) In the Lyceum, however, we get the works.

who suggests an inflatable Richard O'Brien: Jesus's and Judas's vocal scores respec-John Napier's set of timtively serve as a reminder ber and masonry, grilles and that, at the time of composigas jets, looks somewhere tion, the world's hottest

Musical/Ian Shuttleworth

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What sparked reservations at Tuesday's performance at Luha, the reflection comes in the Coliseum was Freeman's a moralising, sermonising simplistic approach: set in tone - as if to say "this is front of a bombed-out neo-classical ruin, it missed the all you do is sit there like multi-layered complexity stuffed pigs". Freeman offers that lies at the heart of Zimmermann's work. Freeman shrouds every scene in the ignores the composer's idea visual shorthand of military of time-collage - the telescoping of past, present and future into a single frame. The only simultaneity Freeman offers is of image, by dextrously using the back wall to flash all-too-familiar remains camouflaged. televisual rushes of present-day violence. And even there, the implied link between sport, animal combat and military brutality is spurious. As a result, the staging reduces the opera to conventional terms of pro-The contemporary setting also narrows the tragic

A courageous performance: Lisa Saffer as the tragic Marie

Schongauer and others; from Nov 23 to Jan 5

# COPENHAGEN

EXHIBITION Charlottenborg Exhibition Hall Tel: 45-33 13 40 22 Charlottenborg Autumn Exhibition: this year's edition of this event, which was first organised in 1928, features works by 33 young artists from Denmark and other countries in the sections Painting, Sculpture Installation, Architecture, Lithographic Art, Arts and Crafts, and Photography and Multi Media: to Nov 24

# CONCERT

44-171-6384141 London Concert Orchestra: with conductor Paul Wynne Griffiths, sopranos Janice Cairns and Juliet Booth, tenors Alan Woodrow and Peter Bronder and the Goldsmiths Choral Union perform excerpts from Puccini's Madama Butterfly, Manon Lescaut and Gianni Schiochi; 8pm; Nov 23 Wigmore Hall Tel: 44-171-9352141 András Schiff: performance by the planist, accompanied by violinists Erich Hobarth and Yuuko Shlokawa; cellist Boris Pergamenschikow and hom-player Radovan Vlatkovic. The programme includes Brahms Violin Sonata in D minor, Op.108, Cello Sonata In F, Op.99 and

DANCE Royal Opera House - Covent Garden Tel: 44-171-2129234 The Prince of Pagodas: a choreography by Kenneth MacMillan to music by Britten performed by the Royal Ballet. Soloists Include Darcey Bussell and Jonathan Cope; 7.30pm; Nov

# LOS ANGELES

34-1-4354833 Photography and Society in Franco'a Spain (The Sources of EXHIBITION Memory III): this exhibition shows MOCA at California Plaza Tel: the social changes which 1-213-626-6222 occurred in Spain during Franco's Iennifer Pastor: the first solo government, using documentary and creative photographs from museum exhibition of Los Angeles-based artist Jennifer the period. The display brings together more than 200 works by Pastor, this exhibition includes a freestanding sculpture and a new Spanish photographers as well as series of works that draw on images taken by foreigners who archetypal, pictorial motifs visited the country during this regarding the four seasons; from time. This is the third in a series Nov 24 to Mar 2 of exhibitions entitled "Sources of Memory"; to Nov 24

Avery Fisher Hall Tel: 1-212-875-5030 American Symphony Orchestra: with conductor Leon Botstein and the Amold Schoenberg Choir perform Schmidt's The Book of the Seven Seals; 8pm; Nov 22 Carnegie Hall Tsi: 1-212-247-7800 Symphony No.9 in D Minor, Op.125: by Beethoven. Conducted by Nikolaus Hamoncourt, performed by the Chamber Orchestra of Europe and the Amold Schoenberg Choir. Soloists includa soprano Luba

between a derelict cold eum and a catacomb; as the performing ensemble extends around the auditorium on walkways, so the andience peoetrates the stage from precarious galleries at the rear.

Richard, Ryan's sound design is loud. For this, let it not be forgotten, is a pop opera. And, refreshing as it is to hear Lloyd Webber working with more straightforward chord changes (albeit in self-consciously unusual time signatures). the years have not been kind. What was once mouldbreaking is now musically and lyrically slight and dated. Recognising as much, the creative team applies huge production values to buoy the show up. It does not work. David

Hersey's lighting settles into a tedious gloom slashed by

ssova, mezzo-soprano

Birgit Remmert, tenor Endrik

Hampson; 8pm; Nov 23

PARIS

EXHIBITION

47 05 01 34

Wottrich and baritone Thomas

Musée Auguste Rodin Tel: 33-1

Collection Thyssen: this exhibition features six marble sculptures by

Auguste Rodin, commissioned by

August Thyssen (1842-1926) in

Accademia Nazionale di Santa

Conducted by Norbert Balatsch.

dell'Academia di Santa Cecilia

Part of the Festa di Santa Cecilia:

Swan Lake: a choreography by

Tchaikovsky, performed by the Wiener Staatsopernballet. Soloists

Vladimir Malakhov; 7.30pm; Nov

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Cecifia Tel: 39-6-3611064

performed by the Coro

Mass No.2: by Bruckner.

1905 and 1908; to Jan 5

**ROME** 

11am; Nov 22

DANCE

23

CREATER LANGER

**VIENNA** 

43-1-514442960

Wiener Staatsoper Tel:

Marius Peppa to music by

include Brigitte Stadler and

CONCERT

Rodin – Les Marbres de la

Orgon

male vocalists ere Rober Plant of Led Zepplin and Deep Purple's lan Gillan. However, Bolsamo turns in a wonderfal performance on Act II's solo "Gethsemane"; laureis too, for the 50-mega ton bass voice of Steve Fortune as Cajaphas.

This revival has to compete with shows (including Lloyd Webber's) which are more able to bear the weight of these opulant trappings. However, it has been commanded to be a sensation, and since more is deemed to be better, this is how it is made to be sensational. My own response was unexpect edly mirrored by a final bemusing touch of stagecraft. To signify the mortal departure of Christ from this earth, behold, a not especially mighty drizzle covers the land.

spotlights (except at the At the Lycerum Theatre, Lon-moment of Jesus' death don WC2 (0171 416 6000). don WC2 (0171 416 6000).

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AND SATELLITE **BUSINESS TV** (Central European Time)

MONDAY TO FRIDAY

NBC/Super Channel:

07.00 FT Business Moming

10.00 European Money Wheel Nonstop live coverage until 15.00 of European business and the financial markets

17:30 Financial Times Business Tonight

**CNBC:** 

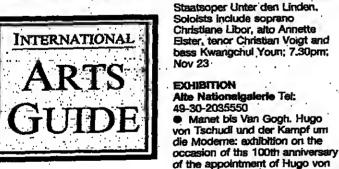
08.30

Squawk Box

10.00 European Money Wheel

18.00 Financial Times Business Tonight

8pm; Nov 22 Staatsoper Unter den Linden Tel: 49-30-20354438 · Requiem: by Mozart. Conducted by Detlef Steffen,



# AMSTERDAM

impact of Marie's downfall.

### CONCERT

Concertgeboury Tel: 31-20-6718345 Radio Filharmonisch Orkest: with conductor Peter Editvos and the Hueigas Ensemble perform works by Brumel and Birtwistle; 3pm; Nov 23

# BERLIN

### CONCERT Philharmonie & Kammermusiksaal Tel:

49-30-2614383 Berliner Barok-Orchester: with conductor Konrad Latte, violinist Madeleine Camuzzo, flautists Susanne Ehrhardt and Christine Fehr, cellist Kerstin Feltz and harpist Maria Graf perform works by J.S. Bach, Vivaldi and Handel:

performed by the Staatskapelle Berlin and the Konzertchor der Hom Trio in E fist, Op.40; 7,30pm; Nov 23 .

Impressionist art In Germany. The display includes works of French LONDON art that were acquired in those days by the Alte Nationalgalerie and other German museums and **Barbican Hall Tel:** 

# collectors: to Jan 6 BRIGHTON

Tschudi as director of tha Alte

Nationalgalerie. Main theme of the exhibition is his leading role in ths

introduction of "modern" French

### EXHIBITION Brighton Museum and Art Gallery Tel: 44-1273-603005 The Inner Eye: Art Beyond the Visible: the inner world of dreams and fantasies has inspired artists

from the Middle Ages to the present day. Old Master drawings of religious ecstasy and miracles, visionary images by Bruegel, Fuseli and Blake, "spirit" photographs and conjuring devices all feature in this touring exhibition from the Hayward Gallery. The exhibition includes works by such artists as John Linnell, Julia Margaret Cameron, Eugène Delacroix, Richard Dadd, Vassily Kandinsky, Martin

З.

### MADRID CONCERT Auditorio Nacional de Música Tel: 34-1-3370100 Real Orquesta Sinfónica de Sevilla y Coro U.P.M .: with conductor Cristóbal Halffler, mezzo-soprano Perelstein and planist Bashkirov perform works by De Falla, Seethoven and alffter; 10.30pm; Nov 22

22

EXHIBITION **Biblioteca Nacional Tel:** 34-1-5807800 Yolioma Universal: exhibition

focusing on Francisco de Goya's graphic work. The display features not only works by the Spanish artist himself, but also works by

بعودوره أتصدقو أمراء

# NEW YORK CONCERT

contemporary artists and old

Piranesi, Rembrandt, Rubens, Van

Dyck and Tiepolo. The exhibition

tures more than 300 works,

drawings, books and manuscripts;

masters, including Ceán Bermúdez, Dürer, Carraci,

including prints, sketches,

Fundación le Caixa Tel:

to Dec 19

# **COMMENT & ANALYSIS**

The most that Kenneth

Clarke, the British chancel-

lor, will be able to do with

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made.

# Economic Viewpoint • Samuel Brittan Radical welfare reform

Without drastic change, future chancellors will have to work very hard, and engage in cheese-paring, simply to prevent the tax burden rising

dents, etc.

the next century.

individual decisions.

has alowed. There has in addition been a widening of ment.

pay differentials. his "tax cuts" in next Tuesday's Budget is prevent the in the next century there tax burden increasing, as it will be more old people. But a far more immediate presautomatically does under an incompletely indexed sys- sure arises from the dratem. His adjustments will be matic drop in the proportion more than offset by public of the population of working age actually in the labour expenditure economies. Yet there are many fiscal purl-tans who doubt that the tax couraged" workers who tans who doubt that the tax have lost their jobs and who adjustments can be safely may live on payments such The puritans rely on one as invalidity benefits or of two arguments. One ls occupational pensions or are supported by a spouse.

that the Treasury could severely revise its fiscal projections for the coming years downwards - despite the recent revenue figures. The other is that the Treasury's previously published projections, showing budget deficits dwindling away to zero or less in the remainder of the century, may be questioned for their honesty or That this latter charge

can even he contemplated strengthens the case for the independent fiscal office which Andrew Tyrle advocates in The Prospects for Public Spending (just published by the Social Market Foundation), together with other excellent suggestions.

If I do not share his optimism that the public spending share will decline further in the medium term, it is because of the very processes be diagnoses. The much-needed reduction of the state's role in many areas has increased the share of spending going to the "Big Three" welfare state activities: social security, health and education. The pressure of these activities oo resources makes it difficult for chancellors to do more than offset "fiscal drag".

There are many reasons for current pressuree. The stigma from claiming benefits has gone. New categories of need have been dis covered, such as one-parent families. Economic growth which provided the means

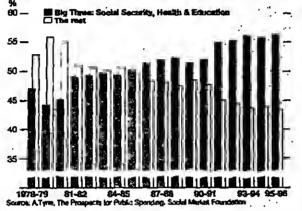
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pressure for early retire-Second, we need to recognise that grants for higher education are a transfer to the relatively hetter off. There is no reason why other taxpayers should pay. But it is not worth trying to bully the banks into financing student loans. instead a new corporation should raise funds under government guarantee. The

loans should be serviced by a graduate levy, on top of income tax or social security contributions. The The urgent need is to try to find a little room for manminority of graduates who oeuvre. Most of the costearn very modest salaries savings suggestions made would not then need to hy reformers involve a shift worry about carrying a lifefrom tax finance to compultime load of debt. sory private insurance. Nev-Let us also recognise the ertheless compulsory deducscope for productivity tions are different only in improvements in education. degree from tax payments; 1 The resources of modern film and video techniques should like to put forward in desperate hrevity a few should enable students to suggestions for reducing the choose from among the halfarea covered hy welfare dozen best lecturers on their atate spending to allow a subject. on lines pioneered by the UK Open University. more coherent and more humane approach in the This would release a lot of many areas which remain. The measures suggested academic time to concentrate on the problems of

will huild up over the years. individual pupils. Third, the justification for First, the retirement age should be raised in line with state finance for medical the increased expectation of care is that the treatment life and the improvement in needs of people vary in health. The government ways which are not closely related to income and could should propose an increase in the state pension age and not be taken care of by ordi-

'Big Three's' share of UK government spen



to satisfy these demands, also discourage employer nary taxes and transfers. instead appealed for a

the remicions doctrine that of families have moderate may be called the workmedical needs. For them to sharing fallacy. This assumes there is a limited receive tax-financed minor treatments or drugs without amount of work to be done full payment is simply and society is threatened by churning - that is, taking a shortage of jobs as techfrom one pocket and putting nology advances. It into the other of the same

person. So-called "free" the failure to see that unemmedical treatment should ployment in an advanced therefore be provided industrial country is a ressrve or margin. This mainly for major operations. rehabilitation after accimargin could be reduced by better economic policies, but it is a margin nonetheless. If, however a person Suppose that the total numhelieves he or ehe has her of working hours per unusually large needs for year is cut by 20 per cent. more modest treatments The size of the required adding up over a year, that person should be able to get lahour surplus or margin a refund after accumulating will not be changed much. Yon will end up with roughly the same amount of enough receipts, rather as small traders do with VAT. Much the most important unemployment, combined of these ideas is to raise the with national output, purchasing power and income age of retirement. This all 20 per cent lower. would have enormous impli-Those who will not accept cations. It would obviously reduce the fiscal burden of an argument of principle caring for the old. Raising

the normal German retirerecord. This suggests that neither technological progment age to 67 would elimiress nor growth in the worknate the whole build-up of ing population need lead to the contribution deficit in more unemployment. In the The demonstration effect century from 1860 Britisb output per head nearly tre-hled and the British labour would extend very much further. Private pension force doubled. Was the schemes would be bound to be influenced towards a result mass imemployment?

higher retirement age. Moreover both employers and in total output. older workers would have a different attitude if the reference point for retirement was 70. The ideal, however. would be to have no standard age and to leave it to lation was easily absorbed Unfortunately, there is a and millions of guest workdeep-rooted resistance to ers were drawn in from out-

any attempts to increase retirement ages or to discourage employers from get- jobs. ting rid of older workers. Indeed all the pressures are in the opposite direction. In many European countries, governments afraid to fight unemployment by stimula-tive financial policy or liberalising labour markets, have

This justification is most shorter working week. convincing for "medical Behind all these mov catastrophes". The majority the pernicious doctrine Behind all these moves is

The root of the error is

should look at the historical

No. It was a sixfold increase After the second world war the German federal republic absorbed millions of refugees. In most of western Europe a large postwar rundown in the farm popu-

side. The US has seen a comparable expansion of The opposite European

policy is an almost criminal throwing away of the contributions of many people who - with a little encourage ment - would like paid work. There is nothing "social" about it.

BOOK REVIEW Philip Coggan AGAINST THE GODS: THE REMARKABLE STORY OF RISK By Peter L. Bernstein John Wiley & Sons, 383 pages, \$27.95

# A winning way with odds and evens

with the decision-making ment more often than we process. One experiment gave 10 think. Insur-

students \$30 each and ing our home, offered them the chance of taking out a fixed-rate mortdoing nothing or flipping a gage, or even leaving the house with an umbrella on a coin to win or lose \$9. Seven opted to take the gamble. cloudy day, all involve a cal-Another set of students was culation of probabilities.

given no money and offered This well-written and the chance of \$30 for certain. thought-provoking book or a coin flip which gave \$39 takes the reader through the history of how mankind has on heads and \$21 on tails. Only 43 per cent went for the come to think about risk. flip, even though the range starting with the first efforts and prospect of the possible to make sense of one of the outcomes was the same. species' most enduring pas-This is described as the

sions - gambling. "house money" effect: people As the author writes: who have money in their Without a command of probability theory and other pockets will choose the gamble; those who start with instruments of risk manageempty pockets will reject it. ment, engineers could never The development of game have designed the great theory has shown how seembridges that span our widest rivers, homes would still be ingly irrational outcomes can arisa from individuals heated by fireplaces or par-lour stoves, electric power utilities would not exist, making what, to them, seem like rational choices. The polio would still be maiming book provides a nice example from Mr Alan Blinder, children, no airplanes would vice-chairman of the Federal fly and space travel would Reserve 1994-1996. be just a dream."

Tackling the field of gam-Mr Blinder looks at the relationship between the Fed bling was the relatively easy part. We know a coin has a and politicians; the Fed wants to control inflation one-in-two chance of landing heads and can make judgand opts for economic contraction over expansion: the ments accordingly. The diffipollticians want re-election culties arrive when we lack sufficient information to and have the opposite priorities. The Fed wishes politiknow the odds and when the actions of human beings cians would run a budget surplus; politicians hope the affect the nature of the risks. Fed will keep interest rates Frank Knight, a US econolow. Neither side wants to do mist writing after world war what the other side wants it one, was the first to deal with the problems of decito do; game theory suggests the result will be contracsion-making under conditions of uncertainty, He tionary money policy and pointed out that, while expansionary fiscal policy. mathematical probabilities exactly the framework of the apply to events such as rolls early Reagan years. The author, an economic of dice, in day-to-day life no consultant and founding edioccurrence is exactly the

same as a previous, or tor of the Journal of Portfofuture, event. lio Management, pays plenty of attention to the world of Similarly, economic theory finance. The recent case of rested for a long time on the concept of humans as ratio- Gibson Greetings. a card nal individuals, acting in the company which lost money UK). Free p&p in UK.

We indulge in light of perfect information. in the options market, pro-risk manage- in fact, emotions play havoc vides a neat proof of ocademic theory which predicts that people with losses will gamble in preference to

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accepting a sure loss. At one point, Bankers Trust, which handled deals for Gibson Greetings, told the company its losses were \$17.5m (£10.6m) but offered an alternative: Its losses would be capped at \$27.5m. but if all went well they would be reduced to \$3m. Gibson opted for the alternative. All did not go well and its eventual losses were more than \$20m.

Risk management bas come a long way from the early efforts to analyse the hest strategies for dice ploying. However, some-times the hrightest minds forget that, while risk can be parcelled up in new forms and redistributed, it cannot be eliminated altogether.

Someone will have to pay if California is devastated by an eartbquake or if share prices fall by 30 per cent. Elahorate schemes for portfolio insurance proved unworkable at the time of the 1987 crash and may have contributed to that bear market's severity.

Indeed, the author writes in his conclusion: "The science of risk management sometimes creates new risks even as it brings old risks under control. Our faith in risk management encourages us to take risks we would not otherwise take ....

"Research reveals that seatbelts encourage drivers to drive more appressively. Consequently, the number of accidents rises even though the seriousness of injury in any one accident declines." In short, God always has a custard ple up his sleeve.

Against the Gods is available from FT Bookshop. Ring FreeCall 0500 418 419 (UK) or +44 131 961 1251 (outside the



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members' agricultural minis-

tries. We see it also in mem-

bers' telecommunications

and finance ministries. Com-

petition policy brings in

ment issues.

possible?

wholly new ministries, as

would labour and environ-

ment on Tariffs and Trade

negotiations were largely a

more in the future. How will

Trade policy people like to discuss policy issues and

avoid process issues. In my

view, tremendously impor-

tant process questions are

coming to the fore. To para-

trade minister's show; no

this work? Are trade-offs

In the past, General Agree-

S uccess breeds success. Look at Cardiff Bay - the vibrant waterfront location in Europe's fastest growing capital city. More than £60 million is being invested, this year a one, in office and commercial claure developments in the Inner Harbour, Privito sector investment in the Bay aiready reached £800 million, and includes some o Europe's largest linancial services

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# **Biggest challenge facing WTO** is how to manage itself WTO, this means a lot of the past independence of

Adding to this challenge is

The objective is to main-

From Mr Harry L. Freeman. Sir, While your leader help for new members, mostly the very poor coun-'Agenda for the WTO" (November 12) covers virtutries. ally all of the bases, its order the inevitable accession of of mention, and hence order of priority, is subject to China, a country not known question. I believe the most for being an automatic folchallenging tasks before the lower of any consensus World Trade Organisation among the quad (US, EU, are not pending or new Canada, and Japan). The issues, such as financial ser-**Rassian Federation and** 

Ukraine will not be easy vices and competition policy. Rather, the unprecedented tasks, either. The WTO and most difficult challenges power bases are in for significant shifts. come from the approaching near universality of membership. tain, if not enhance, the WTO as the centre of the As you suggest, we may world's multilateral trading have about 30 new member countries and easily pass the 150 mark. Managing the

of radical change? With the

system. Universal membership poses the challenge to WTO presently with finanexisting members of trying cial resources already too low is challenge enough. Enter 30 more countries and the total rises to roughly three times the members since the beginning of the Uruguay Round, How does the WTO cope with this kind

phrase an old adage, "the to figure out bow the WTO devil is in the procedure and process, let alone the details". In a good process will be found good policy. can best be run. And with more than 60 dispute settlement claims on file already, can 100 be far off? Adding to this complexity Barry L. Freeman, is the growing number of 4708 Dorset Avenue, ministries concerned with Chevy Chase,

# **Business not shown as supporting Emu**

From Sir John Craven Sir, I refer to the article Business support for monetary union grows" (November 11) commenting on the results of the poll commissioned by the Confederation of British Industry and the British Chambers of Commerce into opinions concerning Emu, the Single Market and the European Union. There is a danger that the views of the individual reciplents of the questionnaire distributed by Mori who happened to reply may be misrepresented as the collective view of a significant minority of British companies. The survey was not a survey of corporate opinion hut a survey of the opinions of the individuals in each of the companies polled who responded. I interact with a wide spectrum of chairmen. chief executives and finance directors of leading UK companies. I use every opportunity to inquire into the extent to which company

3

WTO issues. We have seen Maryland 20615, US boards have formally consid-ered whether it is in the that individual respondents be asked to certify in their interests of their companies responses that their views and their shareholders for had been formally adopted sterling to be abolished in hy the boards of their comfavour of a single European

panies and that they had currency now or at some been authorised to express stage in the future. them. I received no response. Your treatment of the poll I have yet to find a single company whose board has in results conveys the clear fact formally considered impression thet there was a 100 per cent response to the these extremely complex questimnaire. Thus "... the issues and arrived at a considered corporate view, results showed 28 per cent of which is a sad commentary companies supporting join-

on a matter of such fundaing Emu in 1999". It is vital mental national importance. to know what percentage the What in fact is represented 1,610 replies represented of in the results of the survey the questionnaires sent out; is a compendium of personal it is probably safe to say that views of, albeit senior, indithose who failed to respond viduals. The survey queswere overwhelmingly "don't

tionnaire requested the indiknows" vidual respondents to Public opinion would be attempt to represent the better informed were you to obtain from Mori this signifiviews of the companies for which they work but in praccant piece of information and publish it. tice, since few if any compa-

ing the impossible.

nies have actually adopted a corporate view, this is ask-John Craven, 20 Cheyne Walk, l wrote to Mori suggesting London SW3, UK

# on Pakistan

Ill-informed

From Mr S.A. Moid Sir, Mr Daniel Moylan (Letters, November 11) seems ill-informed to say that Benazir Bhutto is held "incommunicado" and that the constitutional obligation to proceed against ber was "the presidential coup in Pakistan".

The president had to act under article 58 (2) B of the constitution to dismiss a government which was widely seen as barming the national interests by its incompetence, corruption and abuse of power.

Pakistanis overwhelmingly grew disillusioned with Benazir's economic mismanagement and buman rights abuses. Moody's, the US government rating agency, lowered its rating for Pakistan below investment grade, attributing the downgrading to the country's worsening financial position. The International Monetary Fund also suspended its standby loan of \$1.5bn in despair that the plunder of the nation's wealth over the past three years was greater than could ever be imagined.

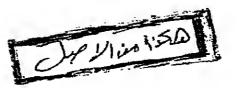
During the last three years thousands of people in Pakis-tan have been killed in police encounters and police custody. The Benazir government described these extra-judicial killings as its way of controlling the law and order situation.

S.A. Moid, director general, International Centre for Islamic Studies. ICIS Hnuse, 144-146 King'a Cross Road, London WC1X 9DH, UK

# Literary reply

From Mr Terry Bishop. Sir, Following Harold Pinter's letter about trade with Cuba (November 18), I look forward to trade and industry secretary Ian Lang's review of *The Dumb Waiter*.

Terry Bisbop, Commonwealth Hall, University of London; Cartwright Gardens, London WC1H 9EB, UK



they the

# FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Thursday November 21, 1996

# The trouble with Belarus

It has been tempting for most of onstrators are on the streets of the outside world to ignore the Minsk to prevent the parliament became the least enthusiastic breakaway fragment of the former Soviet Union. It remains the least reformed and most impoverished European part of the former empire - its econ-omy in e state of collapse and its politics bordering on farce. Yet that is why it matters.

Belarus still has nuclear weapons - 18 SS-25 nuclear missiles - although no one is quite sure whether it can use them. And it will sit right on the border of an enlarged Nato, assum-ing that includes Poland, and Russia. Mr Alexander Lukashenko, the unstable, unpredictable and uncompromising state president, is bitterly antiwestern and hostile to Nato enlargement. There is no doubt that his rhetoric stokes similar feelings in Moscow, where both communists and nationalists

support him. The current constitutional crisis between Mr Lukashenko and his parliament and judiciary is causing heartache in Russia, and understandeble anxiety in Poland, Ukraine and Lithuania, the other neighbouring states. The president is determined to press ahead with a referendum on Sonday to grant him sweeping powers to control parliament and the constitutional court. His prime minister has resigned and thousands of dem-

republic of Belarus, since it from being disbanded. Russia is the only country which can hope to mediate between Mr Lukashenko and his opponents, and head off the threat of greater civil disorder.

Yet the Russian government is itself torn between its desire to reintegrate a part of the former USSR, and its fear at the financial costs of such e bankrupt ally. The ideal for Moscow would be a compliant but still independent neighbour, at least for the time being.

At the same time, Russia does not want others to intervene: any suggestion of a "regional "solution" would be tantamount to interference in its internal affairs, Russian officials say. And they accuse neighbouring Ukraine of "pouring oil on the flames"

If Russia cannot calm the situation, it can hardly expect the rest of the region to stand idly

by. But there is a lesson here too for Nato. Enlargement of that organisation may seem necessary and sensible when viewed from the Atlantic shores. There is a willingness to create a special role for Russia in the plan. But Belarus and Ukraine cannot simply he turned into a no-man's-land between the two, unloved and ignored. Otherwise they might erupt into a dangerous cause of contention.

Boutros at bay

because it chose six months ago

dature any longer in the teeth

Tuesday's 14-to-one vote in the to justify supporting the UN Security Council for the re- under his leadership, that is election of Mr Boutros Boutros Chali as UN secretary-general to advertise its intention of was an impressive moral vic- ousting him. It did this to pretory for him and a severe tacti- empt a hypothetical Republican cal snub for the Clinton admin- campaign issue that would istration. It required all the never have swung many votes. gaucheness of Mrs Madeleine It is said that this embarrassing Albright, the US permanent repepisode has damaged Mrs resentstive, to line up all 14 Albright's chances of becoming

breach between the UN and its

came their

other members against her. the next US secretary of state. If Their anger at the US's arrogant not, it certainly should have. treatment of the UN finally That said, Mr Boutros Ghali sensitivity to should now graceru the danger of widening the draw. By maintaining his candi-

# Windfall's big chill

The centrepiece of Labour's economic strategy is attracting criticism at home and abroad, writes **David Wighton** 

### panies

abour's proposed wind-fall tax on the privatised utilities, the centrepiece of the party's economic strategy, is under threat. The companies have pledged to challenge the tax in the UK and European courts; the Clinton administration is being lobbled to bring pressure on Labour to drop the idea; and the UK government has mounted a campaign to undermine it,

Recs

Yet the Labour leadership shows no sign of wavering. "It is hard to overstate how

important the windfall tax is for us," admits a senior official. "It is the one politically acceptable source of new revenue we have to fund our modest spending programme. Without it, we would have very little to offer." Far from backing off on the

windfall tax, Labour is actually becoming bolder on it. When it was first floated in 1992, the tax was presented as a means of skimming off the cream from the "fat cats" of the priva-

Mrs Elizabeth McKnight, a partner at Herbert Smith, the City lawyers, says the companies' main hope for legal challenge would be to argue that the tax contravened European law under the Treaty of Rome. "The best chance would be to claim that the tax is discriminatory or distorts competition in some way."

**COMMENT & ANALYSIS** 

Generators

But most tax lawyers agree that, as long as Labour is careful to avoid such traps, the chances of a challenge succeeding, or even delaying implementation, are slim.

In the light of the legal advice, Mr Gordon Brown, the shadow chancellor, has since stuck to the formulation that it would apply, "in principle" to the "excess profits" of all the privatised utilities.

One simple measure of "excess profits" would be the total returns to shareholders generated since privatisation. A recent analysis by the Financial Times. showed this formula would mean the tax bill for British Telecomtised electricity and water com- munications could range from panies. A series of newspaper sto- zero to £1.5bn - depending on the ries hed highlighted large date at which the returns were

tion would be more complex still. oil painting in a car boot sale has the risk. Since the regulators The party says the tax would be staned to reflect three factors: • The underpricing of the companies on flotation. Excessively lax regulation.

• The extent to which the companies have exploited their "monopoly market position" to overcharge customers. This final element has been

interpreted as indicating that companies such as BT which now operate in highly competitive markets, would he hit less severely, if at all. Mr Tony Blair, the Labour leader, is particularly concerned not to penalise BT, which is co-operating with Labour plans to link schools to the "information superhighway". Labour's justification for the tax is simple: the companies have generated excess returns to shareholders because of the way they were sold and regulated. But most independent observers say a utility tax is the wrong way to recoup any windfall gains - a view that some Labour frontbenchers share in private.

There is no suggestion that the seller or the buyers knew that

no claim on the huyer when it must allow the companies to turns out to be an old master. Moreover, the present owners of the utilities are unlikely to be rise. those who benefited from the original gains. Yet unless all of the tax is passed on to customers, at least some of the burden would fall on those shareholders

- largely pension funds and private investors. Opponents of the windfall tax believe it would be difficult to persuade the public to go to the barricades to defend the interests of shareholders. So they have focused on the tax's impact on

prices, investment and jobs. Labour claims utility prices would not be affected, a position supported by Mr Stephen Little-child, the electricity regulator. However, Mr Ian Byatt, the water regulator, has suggested prices could rise.

Mr Andrew Dilnot, director of the Institute for Fiscal Studies, the independent think-tank, says the impact on prices would depend largely on whether the financial markets believe the putting their heads above the windfall tax is a one-off. If there parapet. is seen to be a chance of a repeat.

make a reasonable margin over their cost of capital, prices would

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Labour insiders concede there would probably be some marginal adverse impact on investment and jobs. But it is hard for ministers to attack the principle of a windfall tax, since the Conservative government imposed such a levy on the banks in 1981. When ministers claim a windfall tax on the utilities is different, Lahour replies "you should know".

Mr Kenneth Clarke, the chancellor, disclosed in July that he had looked at imposing a windfall tax "in some detail" and concluded it was "a complete nonrunner". This may explain why the government has only recently begun to attack the proposal.

The companies have also found it hard to oppose the threat of a windfall tax. In part, this reflects the success of Labour's campaign against the "fat cat" directors which has made them chary of

Says one utility chief execut

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in large part the administration's own fault. It used the secblamed him for vetoing air strikes (in Bosnia) which would member states in similar jeopardy. It has also failed to give him credit for a draconian costcutting exercise. cerried out largely at the behest of the US, which has badly dented the explain to the American public morale of UN staff.

the helm.

most powerful member state. of a US veto he can only harm The administration argues the organisation he has done that, with Congress still in the his best to serve. His African hands of the Republicans, it will hackers will no doubt settle be unable to pay off the US's sooner or later for a different debts to the UN, or of generat-African candidate, though the chances of the most obvious one ing broader support for it, so (Mr Kofi Annan, underlong as Mr Boutros Ghali is at secretary-general for peacekeep-That may well be true, but is ing) may be damaged by the fact that many US diplomats are known to admire him. That is retary-general es scapegoat how bad things have got. It should in any case be clear when its own troops got into It should in any case be clear trouble (in Somalia) and then to Mr Clinton and his team that they are now heavily overdrawn et the UN not only financially bave put the troops of other, but in terms of goodwill even among their allies. However and

whenever they secure Mr Boutros Ghali's head, they must be prepared to pay for it with a far more determined effort to that the UN is an irreplaceable If Washington is now unable tool of foreign policy.

# Flexible pay

tempting candidate to finance pre-election cuts in headline income tax rates. The cost of fast, partly because of their popularity for tax avoidance.

When Lord Lawson introduced the tax relief in his 1987 Budget, he argued that it would be another contribution to freeing up labour markets and pricing people back into jobs along with trade union legislation, abolition of wages councils aod the encouragement of decentralised pay bargaining. PRP was intended to allow remuneration to fall when profits were depressed as well as to rise in good times. It would thus act like a shock absorber, automatically adjusting wages to profits, and so reduce the pressure on managements to cut costs by firing employees during a recession.

Another benefit of PRP, in common with bonuses, share options and other incentive schemes, is to encourage employees to improve the profitability of their companies. A survey by the Wider Share Ownership Council found that 45 per cent of employers thought profit-sharing increased productivity.

But these arguments about real economic behaviour, the flexibility and motivation, per- £1.5bn cost of relief - more than suasive as they may be, are not a third of total public spending enough to justify continued tax on employment and training relief. Lord Lawson argued in could be employed more use-1937 that "there is considerable fully elsewhere.

Abolition of tax relief on inertia to overcome, so it might profit-related pay would be a make sense to offer some temporary measure of tax relief". US surveys found that 63 per cent of employees prefer to be paid the schemes has been rising in wages or salaries, and only 12 per cent favour company-wide incentive schemes. Employees seem to prefer predictable levels of pay. But in the UK, much resistance has been overcome.

The number in PRP schemes has risen in the past five years from 400,000 to 3.7m - 15 per cent of the workforce. The case for tax relief is therefore much weaker. It may

still be in the national interest to encourage such schemes. But in practice many are doing little to enhance labour-market flexihility. Inland Revenue research concluded that some companies manipulated the profits of subsidiaries "to produce reasonably stable levels of PRP". The main purpose is for individuals to avoid up to £1,600 of income tax. For this reason, PRP schemes have been spreading to occupa

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tions not traditionally associated with profits, such as universities and charities. Linking pay and profits directly can be a good way of motivating employees and

increasing pay flexibility. But since PRP is often used for tax charities. evoidance, with little change in

damn bright Wilds archest men siging up with a tricky question at the 

the remuneration calculated packages of the ntility company

able share options. Lahour then estimated the proceeds from such e tax on electricity and water companies at between £500m and £2.5bn. But senior party figures now talk of raising between £5bn and £10bn from all the privatised utilities, including those not caught up in the original "fat cat" controversy.

There is an element of gamesmanship in the talk of £10bn. however, since the tax is earmarked solely for two programmes to combat youth and long-term unemployment which Lehour privately costs at between £3bn and £4bn. The widening of the target to all privatised utilities was prompted largely by legal advice. Labour says it was told by its

lawyers that, while there should be no fundamental legal problems with the proposed tax, it over what a Labour government must take great care not to dis-

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**OBSERVER** AGM would scate most company directors. That prospect is on the cards for Jahn Padileid, that executive of Chiroschnete a small UK hiotechnology company. big pots gef

TOasting company. Thanks to his hobby of The treese trees pay likes, juicy share options Thanksito his hobby of wenture capitalism, Bill Gates, the Microsoft chief is a 14 ger bont shareholder in Darwin Molecular, she Senttle higher Molecular, she Senttle higher has just agreed to huy the herms of the deal leave Gates estimated net worth setting with company 2 network of and Juiz usedus Severance packages. If a nice to hear of business people participations dead if also the group of Onesides financiers who call themselves the Boasters Roundation. They annually persuade a prominent executive to be "masted" by friends and with roughly 3 per cent of Chinese of which has a colleagues in an evening of spoof

and satire. Participants are expected then to dig out their wallete The Roasters' victim has just been Bob Smith, the grasty. esident of Barrick Geld, the Toronto-based mining group. Smith faced 450 securities dealers, lawyers and mining types who ribbed him about his

erratic golf game, and his fondness for steek and cigarettes. But the evening raised a cool C\$2.6m; with Reter Munk, Smith's boss, chipping in Choo, 000: Most will go on a new oben of mining at the University of Toronto, the rest to children's

they were buying underpriced However, Labour's other public assets when the utilities were pri- investors will demand a higher directors which included valu- statements suggest the calcula- vatised. The seller of a tatty old return from the utilities to offset

Marked down by the market

n theory, valuing the UK utilities should be easy: with few of the businesse facing significant competition, revenues are

predictable. Yet in practice, their share prices have often proved volatile. They have also tended to bear

little relation to attempts to value the companies on a fundamental basis. For example, **UBS** believes the theoretical worth of the National Grid.

which runs the national electricity network, is about £4.1bn. But the stock market values the company at £3.2hn. In large part, this reflects fears would do, and in particular the criminate against particular com- impact of the planned windfall

market capitalisation of 5360m Executives at Darwin are naturally quick to peaks there

talking about."

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tax. "Without details from Labour, the market fears the worst. This is an important contributing factor to the scale of the gap," says Mr Lain Turner

at TBS. The impact of such fears has varied between sectors. Water shares are thought by most analysts to be over-compensating most for political risks. They are now yielding a prospective return of 7.2 per cent on average. "It has to be a pretty broad judgment, but the sector looks fundamentally undervalued at these levels," says Mr Bill Dale at SBC Warburg. Shares in the regional electricity companies, by contrast, have been buoyed by bid speculation. Prices paid by

bidders in some cases seem well

above the companies' likely fundamental valuation. The impact on British Gas and British Telecommunications is harder to discern, because there are many other factors affecting their value. But most analysts

believe their share prices would be higher without the threat of a windfall tar. Even BAA, which runs large UK airports, has been affected, argues Mr Richard Hannah at UBS. "Historically, BAA used to stand on a 25-30 per cent premium to the market; the premium has been reduced to very little in the last 18 months."

John Kingman

rs. The side was being piled messions for chucking aways Percentified a continescen opportunity, more he was initially prevented from carting the staff off. He says he eventually obtained signed pendistion from the Tower's biology to take it away. But they later asked for it back, so Percy Interestion for a beat cooled off. Hill it while the heat cooled off. Now here advertising the stone on the internet, complete with the transmission from a geologist first its date and type is that to be found at the Tower. With a potential £19.8m total revenue, Percy can probably tackle all the legal action the Tower might

Pulchritudinous The police chief and top dog at the high court in Kamataka,

india, have been ordered to attend the Miss World beauty pagaint being held in Bangalora, state capital of Karnataka, in India; on Saturday. The divisional bench instructed them to attend to ensure the unholding of its ban on "any indecent exposure of the body amounting to obscenity or midity , To add insult to injury, the court has told officials and ministers attending the contest . that they should pay for their own tickets. All in the name of hearing Miss Ruritania's historie Salt and Lanchorn aspirations for a better world ....

WALLS STRANG IN I THE

tive: "If I start attacking the tax too bard Labour will only turn on me and I will have tabloid journalists camped out on my lawn again. All my share options have gone, so the one person the tax won't affect is me."

However, the US energy groups which have committed almost £6bn to buying UK regional electricity companies may be less chary. They could face a tax bill of more than £500m and could argue they did not benefit from the earlier windfall.

The Americans have started lobbying the Clinton administration to bring pressure on Mr Blair to drop the idea.

**Opponents** bope to force Labour into another embarrassing policy U-turn, and remove the only additional source of income that is allowing it to promise higher public spending. But Labour insiders insist they will resist all attempts to undermine the tax, simply because it would jeopardise the party's only promise on extra public spending.

Financial Times

### 100 years ago

The Crown Prince's Visit The ancient port of Bari was on its best behaviour last month when the Crown Prince of Naples with his fair consort, Princess Helen of Montenegro, paid a passing call. From an exchange we learn that the City Fathers assembled in solemn conclave to discuss the weighty question of the manner in which the Royal guests should be received. Their deliberations resulted in the : following municipal edict-Citizens of Bari, it is your duty to clean the streets of all. unseemly noises. Ragged and tattered washing linen must be taken away from the windows; little children must. no longer run naked in the street: goats, cows, hens and drunken men must be kept at a proper distance; no dust bins may, for three weeks, be emptied into the streets; licensed coachmen are forbidden to wear ragged livery, and are advised to borrow disused police uniforms."

### 50 years ago

U.S. Coal Miners Idle Nearly one-third of the United States' 400,000 soft-coal miners were already idle yesterday as to-night's deadline approached for the threatened nationwide strike. Estimates put the figure as high as 125,000.

wealthy benefactor. One did however, let slip a cline about what the great man is like to work with: "He may be in the job very quickly, software, but he's very interested in biotechaology. And Stone age sales he's so intelligent you can thell Millions of people annually whether he knows what he's the UK's star tourist attracts

Hard grafter the tower of the two of the two of the two of the tower of the t political affairs and accountability. Natam Sethi, editor of the weekly The Friday Times, and a correspondent for The Economist magazine, has builders knocking boles in the

also been endowed with the lofty rank of cabinet minister - This might well be a case of due reward - Setti a publication attacked the administration of Benazir Bhuito whenever possible. In relations the authorities had Breinoved from Hights of the interron Publication International Artifact But Setti 's position is not entirely clear out. So editoring The Fuday Truesche called for a caretaker government, charged

elections and leave office in les

than three months. Maybe he'll just get on with.

of the Tower? In 1984 Percy assisted his contractor faffier floing work there, and spotted

The Friday Timesone-chieco for a caretalor government charged with cleansing the Augent stables, a task populing updecor-finan two years, he suggested As politician, Sethi has functioned which has promised to hold care to stone him with.



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FINANCIAL TIMES Thursday November 21, 1996



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# Reforms give US banks |Sports companies access to wider markets to set rules

"good public policy", but

added that the narrow focus

His move received a quali-

The comptroller of the cor-

By John Authers in New York ground breaking .

US banks will be given substantial extra powers to underwrite securities and sell insurance under regulations by policy-makers and industry lobbyists had "failed to announced yesterday by a branch of the US treasury.

address more compelling pub-Mr Eugene Ludwig, the lic policy questions". comptroller of the currency who regulates about a third of fied welcome from Mr James the nation's banks, said that under the new rules banks Leach, chairman of the House banking committee, who said would be allowed, on a case by case basis, to set up arm'sit was a "step towards bank modernisation", bnt 'Mr length operating aubsidiaries to move into new activities. Alfonse d'Amato, his Senate

counterpart, said be was "deeply concerned" and This represents a significant breakthrough in the longclaimed the rules would "subrunning campaign by US ject federally insured banks to banks to end the strict controls on their business excessive risks". enshrined in the Glass-Steagall Act. This barred commercial rency regulates abont 3,000 banks from underwriting secu-"national" banks out of a US total of about 9,600. The rities or selling insurance.

remaining banks are regulated Bankers now believe they can gain extra powers without repealing Glass-Steagall. The American Bankers Association

described the latest move as Reserve at the end of July to ease commercial banks' expan-Mr Ludwig said Glasa- sion into the US securities Steagall reform would be markets.

The proposals make it easier for banks to expand their so-called "Section 20" subsidiaries - the separate units through which they are allowed into the securities

Under Mr Ludwig's regulations, banks will be able to set up subsidiaries to sell insurance or underwrite securities provided they meet several strict criteria. These include: At least a third of the subsidiary's directors must not be directors of the parent banks. No more than 10 per cent of the bank's capital can be lent to the subsidiary.

• The bank's equity invest-ment in the subsidiary must be deducted from its capital. The subsidiaries must have physically separate and distinct" operations and a differ-

by the Federal Reserve. The present moves follow an initiative by the Federal ent name from the bank.

on child labour

# By Patrick Harverson in London

International aports goods companies are set to agree a code of practice atmed at aradicating the exploitation of child labour by manufacturers. Executives from Nike and Reebok of the US, Adidas of

Germany, Pentland of the UK and other msmbers of tha World Federation of Sporting Goods Industry meet in London today to respond to growing criticism from child welfare pressure groups and trade anion organisations. A recent report by the Inter-

national Labour Organisation, United Nations agency, estimated that 250m children under 14 were working in developing countries. The sports goods industry - with ales of about \$100bn a year has come under fire recently

over the employment of chil-dren in manufacturing. In September, Reebok called on its arch-rival Nike to introduce joint monitoring of manufacturing conditions in Asia after reports that children were employed to make topbrand sports shoes.

The same month Fifa, soccer's world governing body, announced plans for a code of conduct for manufacturers after it emerged that souvenir balls for the Euro '96 championship had been produced by child workers in Pakistan.

The Fifz code, to be presented at today's meeting, will set labour standards for suppliers of Fifa-approved balls, covering the minimum working age, hours and conditions, and union representation.

Although the sporting goods federation is expected to draw up its code of practice along similar lines, pressure groups fear some companies may try to water the proposals down. "Most of the big companies are anti the Fifs proposal and will fight to make it less specific," said Ms Bethan Brooks

of Christian Aid, tha charity ger traffic advanced by 14.8 per that has campaigned against the exploitation of workers in

THE LEX COLUMN Tinseltown tear-jerker

Jan

pooled investments.

Granada

shareholders.

What is Sony up to in Hollywood? The Japanese electronics giant. which has been bumiliated by a string of expensive film flops, now says it eventually intends to float a stake in its music and film division. The idea, apparently, is to raise cash. Executives also say Sony is interested in finding a strategic partner for the division, which includes Columbia Pictures and CBS Records.

Nona of this makes obvious sense. Why, for example, does Sony's entertainment business need cash? Only if it plans to splash out on another big acquisition. Now, in an ideal world, it might be a good idea to link Sony's "contant" operations with a television distri-bution business like NBC or the new Westinghouse. After all, rivals like Disney, News Corp and Time Warner have both content and distribution. But, having lost billions of dollars in Hollywood, does Sony really want to buy another business it knows nothing about?

Hence, perhaps, the idea of a partnership. That might offer the chance of creating a more powerful industrial combination, while bringing in outside management expertise. Fair enough, except that a fully-fledged merger between Sony's entertainment business and a US TV network is not allowed under US law because Sony is Japanese. At best, some half-way house could be cobbled together. Sony would not like the loss of face; bot the most sensible option would be to follow Matsushita, which had a similar disaster with MCA, and sell out.

### US Mutual Funds

The vertiginous rally in the US stock market continues unabated. In the 10 trading days since President Bill Clinton was re-elected, the Dow Jones Industrial Average has risen by around 400 points or 6 per cent. Some scentics have thrown in the towel. Others are wondering where the cracks will appear. Equity mutual funds - the savings vehicles, favoured by US households, which have enjoyed spectacular growth this year - are near the top of any list of worries. It is a position they do not deserve; their likely role in a market crash is overstated, as their role in the market's rally has been.

Flows into these funds have been impressive. Tha \$192bn in the first 10 months of 1996 is already well above the record \$130bn in 1993. But the figures are hardly evidence of a and contract catering. Moreover

FTSE Eurotrack 200: 67.51-0.4) US equity mutual funds Monthly inflowed (Sbit) 1. S . Mar.

1946 Beg

casino mentality. First, monthly

of sustained, panic selling by stock-

fund owners when markets have

crashed. They will hurt with the

rest when the market turns, but

they are unlikely to lead the charge.

The dust is settling on Granada's

E3.9bn hostile takeover of Forte.

While tha share price has judged it

a raging success, the numbers

should temper anthusiasm. Gran-

sda has done a great job imposing

efficient management systems on a

lazy Forte and its £100m target for

cost savings next year looks conser-

vative. Nonetheless, forecast pre-tax returns on Granada's investment in

the Forte businesses in the year to

September 1997 - counting the

£1.7bn disposal programme as already completed - will probably

be below 10 per cent, which is

hardly impressive. There will be

spin-off benefits for Granada's exist-

ing businesses. But Forte still does

not look like a steal for Granada's

forward to, with two more years of

operational improvements at Forte

and continued growth from media

Granada's stake in a buoyant BSkyB is now worth almost 100p a abare, which will ultimately be

reinvested in another deal. However, the next big deal will probably be to split the group into pure hotel/restaurant and media companies. This would smack of returning Forte to the stock market, but it would be a much more efficient and attractively structured Forte. One sticking point for Granada would be what to do with its dull but highly cash generative television rental business - but there should be buyers. And if it creates two focused high growth businesses, that should do wonders for Granada shares.

Cable & Wireless

Mr Dick Brown, Cable and Wire inflows have fallen to around half the level of the first balf of tha year. less's new chief executive, has been astonishingly good for the share price. A couple of quick deals hava Second, the average monthly inflow given the impression of a group on of 1.4 per cent of equity mutual the move. The effect is particularly funds' total net assets is well below the 1.7 per cent average in 1993. Third, not all of the money reprepronounced, when one realises that Hongkong Telecom, which provides sents fresh demand - some is a 70 per cent of C&W's profits, has seen its share price slide over the redirection of direct holdings into same period. History also suggests US house-holds can keep their nerve. There is no exampla over the past 50 years

C&W'a share price is racing ahead of events. Mr Brown's deals in the UK and Germany are shrewd enough, but they do not kick the group into a different league, And there is little prospect of a really big deal to do that trick. True, Mr Brown says he is talking to potential partners. But this year's abortive talks with British Telecommunications axposed the regulatory quagmire any full takeover would run into. While some alliance may be stitched together, it is unlikely to involve a fat premium for C&W shareholders. That makes C&W's outperformance versus HK Telecom since the BT talks all the more curions as, if they had succeeded, there would have been a premium for C&W but not HK Telecom.

Looked at over a longer timescale, the outperformance is even more dramatic - 50 per cent since end-1994. As a result C&W, which used to trade at an embarrassingly large discount to the sum of Its parts, now trades on a discount of little more than 10 per cent. Of course, C&W's sbares could still motor ahead, but this will be hard unless HK Telecom's also pick up. At least they have plenty to look And if investors expect that, they should buy HK Telecom.

> Additional Lex comment on UK generators, Page 23

# **Dispute on** Cuba trade Continued from Page 1

whether "any action" is constrained by fair trade rules. The US Congress would probably regard that as an affront to national sovereignty.

Canada and Mexico, which By David Owen in Parts have taken the dispute to arbitration under the North Amer-Ican Free Trade Agreement, said they wished to participate in the WTO panel proceedings as interested third parties. Once chosen, the panel has about six months to report.

In July Mr Clinton waived the most controversial Helms-Burton provisions for six months, allowing US citizens and companies to sue foreign companies "trafficking" in confiscated Cuban assets. He should do so again in January. State department officials

are thought to be discussing with their European counterparts what further actions might make a multi-year waiver possible.

options for five Airbus A340s Deal blocked and 10 Boeing 777s.

**Air France orders** 20 long-haul jets as profits soar

Air France yesterday gave a double reminder of the rapid improvement in its once desperate financial circumstances by announcing sharply higher first-half profits and firm orders for 20 long-hanl jets.

The state-controlled airline split its order - worth at least \$2.6bn at manufacturers' list prices - equally between Airbus of Europe and Boeing of the US, ordering 10 each of the 252-seat Airings A340-300Es and 288-seat Boeing 777-200 IGWs. Five of the Airbuses are, in effect, confirmation of an earlier order, while the Boeing order replaces one for 15 Boeing 737s and 757s dating from the spring of 1995. The company said it had also taken

# American Airlines is expected to announce today it will buy more than 100 Boeing aircraft

worth about \$6bn, provided its pilots agree a new six-year contract. The pilots' union leadership met yesterday to decide whather to recommend the contract to members. The deal would put Boeing ahead of Airbus Industrie, its Euro-pean rival, for orders won this year. Report, Page 4.

half-year result since 1989. This compared with a loss of FFr335m in the corresponding period of 1995. Definitive figures are to he published next month. Operating profit was up nearly 30 per cent to FFr1.1bn on turnover ahead 5 per cent to FFr21.3bn. Passencent: freight by 6.7 per cent.

Continued from Page 1	The order caused contro- versy in France, with the com- pany coming under pressure	spite of an increase in fael	industries.		
aid the group had regarded he transaction as a national natter and was advised that he risk of it being blocked was minimal. The Commission's decision was "very, very exceptional", be said. Mr Honkala said be was confident Kesko would claw back its outlay, although ana- ysts suggested it was likely to get less than it paid. The company paid FM2bn for Tuko as well as assuming "M3bn in liabilities. Kesko chares fell more than 4 per	from ministers to take into account the broader interests of the French economy when deciding which alreraft to buy - since France is a partner in Airbus industrie. Air France said its earlier commitment to Boeing meant it would have incurred penal- ties of several hundred million dollars if it had not ordered the US aircraft - and the 777 offered more business-class seats than Airbus, and flies further without stopovers. The company said its esti- mated net profit for the six months to September 30 rose	den that was set to get heavier in the second half. In the year to March 31 1996, the group recorded a net loss of nearly FFr3bn after provi- sions of FFr3bn for voluntary severances and other labour measures. In a further encour- aging move, the company cut its net debt from FFr19.2bn to FFr12.9bn. The figures appeared to mark another step towards privatisation. The company faces a fierce battle for market share in its home market with British Air- ways, which recently won its battle to take over Air Liberté,	concerned that any code of practics may not be rigorously policed. Ms Brooks said: "Nik and Reebok already have code of conduct but they monito themselves. It's not goo enough. We are calling fo independent monitoring." However, Mr Stephen Rubin chairman of Pentland and fed eration president, said of Tuesday that the industry planned to set up its own mon itoring body to enforce the code. Any companies the broke tha code could be expelled from the federation of even have their products bar		
ent to FM61.80 yesterday.	to FFr802m (\$158m), the best FT WEAT	an independent French carrier.		1 W ALCON	
Europe today Most areas will continue to have cloud and rain. The southern Adriatic, especially the Dalmatian and Albanese coasts, will have thunderstorms and mild temperatures ranging from 20C to 25C. Western Europe will remain very cool with temperatures of 10C in southern France. Western Europe will have frequent wintry showers. The British Isles will have some snow showers. Some anow will fail in the Alps on high ground, although it will not be as heavy as in recent days.	1020 1010 100 00 1010 1010 1020 1020 102				
Western Europe will have wintry showers. On Friday, southern Europe will have large amounts of rain. Heavy snow is expected on high ground.	19 HKGH	20 19 Cold from A Wind speed in K5	22 × 23	Lease Plan provides a unique vehicle leasing au management service. Like many of our competitors we only charge precis we quote. But unlike other vehicle leasing compar	And you'll know precisely what your fleet costs because all ely what our calculations are visible and open to inspection.
TODAY'S TEMPERATURES	Situation at 12 GMT. Temperatur sun 5 Caracas far 30	res meximum for day. Forecauts by Meteo ( Faro lair 18 Mathid		refund any savings we make. Last year alone, our cu	
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					معمد <i>التحديث بر استخذ معنو</i> ي بر المحد -

"Prepare "reserves". then act as though you have no reserve at all. This is the secret of a stable business." KAZUO MAMORI, Jounder of Kypr. 

FINANCIAL TIMES **COMPANIES & MARKETS** 

THE FINANCIAL TIMES LIMITED 1996

By Scheherazade Daneshkhu

and Raymond Snoddy

next year.

than not.

Thursday November 21 1996



# IN BRIEF

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# **Nestlé suffers** summer setback

Nestlé, the world's biggest food company, said poor summer weather in Europe prompted a second-half slowdown in its sales growth. Despite a 12 per cent sales rise in October, the nmer setback in mineral water and ice cream left group sales for tha first 10 months up only 5.7 per cent at SFr48.3bn (\$38bn). Page 16

Merck forecasts sharp improvement Merck, the German pharmaceuticals and speciality chemicals group, forecast a sharply improved performance for the full year, after lifting net profits 25 per cent to DM341m (\$227m) in the first nine months. Page 16

Axe posts consolidated sales increase Axa, the French insurer, said it posted consolidated sales of FFr119.98bn (\$23.66bn) in tha first nine months of 1996, up 22.7 per cent from FFr97.799bn. The group said its life assurance sales in the first nine months of 1996 had risen 38.5 per cent to FFr64.434bn. Page 18

Chubb buys Hardle Group for A\$220m Chubb Security, the electronic alarms and locks group, yesterday agreed to buy the fire protection and building security businesses of James Hardie, the Australian building materials group, for A\$220m (\$171.6m) cash. Page 23

# **Qates cautious on computer growth** Bill Gates, the billionaire head of Microsoft, was

cautious in predicting growth in the computer industry. With an estimated 70m personal computers sold this year, Mr Gates, speaking to over 10,000 industry representatives at the Coundex trade show in Las Vegas, said it would be difficult for the sector to maintain its historical 15-17 per cent annual growth rate.

### **Tromors in European bond markets**

Signs of an upturn in the German economy and news of a large US trade deficit sent tremors through European bond markets. The London International Financial Futures Exchange's December bund futures contract fell to settle at 100.88, down from 101.19 the previous day, ending a succession of solid rises. Page 24

### **Companies in this issue** ANZ 22 Inter-American Bank Abbey National 22 J.C. Penney Adidas 14 Japan Developmint Bink

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# Granada moves in direction of demerger

Sale of TV and video rental business could come next year

parts".

The Granada group is likely to demerge its television and its quickly to minimise uncerhotel and catering interests in tainty among staff.

a restructuring that could come as early as the middle of Indications of Granada's likely future corporate strategy came as the company No final decisions have been announced a 37 per cent taken but there is a clear increase in pre-tax profits to appreciation in the group that £490m (\$792m) for the year to creating two separate compa-nies with "pure" assets could the end of September, a figure which excludes £75.6m in enhance shareholder valua... exceptional charges.

Demerger would almost cer-tainly mean the sale of Gran-Within Granada, a demerger is now considered more likely ada's television and video

If a decision to demerge is rental business, which would

taken, the move will happen not fit easily into either entity - the hotels, restaurants and catering company or the media group

Increasingly, the perfor-mance of the rental business however good it is within its sector - contrasts with that rate of profits growth in Granada's other businesses. Rental profits grew by only

8 per cent to £126.1m in the year to September 28 1996. This compares with an 80 per cent increase in profits in Granada restaurants - after

the group acquired the Forte there were no plans for a group for £3.9bn in a takeover demerger in the short or battle in January. Profits in the media division rose by 17 medium term. Asked for his definition of short or medium per cent over the same period. term, he deflected the question by joking: "Two days." There has been speculation The issue of a possible

demerger was raised publicly yesterday at a press briefing in the City for some time that demerger was a strong option for Granada, although at the on Granada's results. Mr Gerry Robinson, the Granada chairman, said: moment the company is preoc-

cupied with integrating the "There is always the question of whether to keep the com-Forte businesses and selling 16 of Forte's exclusive internapany as one, or split into tional hotels.

He added, however, that

media interests, Mr Charles Allen, chief executive, was sceptical about the prospects for a digital terrestrial television service capable of offering 35 new channels in the UK something which the govern-

ment is very keen on. "It is dated technology. We tried to find the killer application. I don't see it," Mr Allen said yesterday.

He added that evidence from around the world suggested that people were prepared to pay only for films and exclusive sport channels.

On the subject of Granada's Lex, Page 14; Results, Page 23

in Chile urged

to invest more

# C&W in talks on Nynex link-up Mining groups

# US telecoms group would take stake in transatlantic cable venture

By Nicholas Denton in London

Cable and Wirelass, tha international telecoms company, is in discussions with Nynex Corp on an alliance that would involve the US regional telecoms operator taking a stake in C&W's planned \$500m transatlantic cable link.

Under the proposed deal, C&W, which yestarday reported a 9 per cent increase in interim profits, would gain greater access to the international traffic generated by the 40 per cent of US multinational companies based in Nynex's home region around New York.

month approved a merger with its neighbour, Bell Atlantic, would take a 10-20 per cent stake in the joint venture between C&W and MFS Com-

Nynex, which earlier this



By Imogen Mark in Santiago

Foreign companies mining copper in Chile, have been he was speaking in a personal warned to invest in research and development or risk losing the "welcoming" treatment they have been receiving. A senior executive from Codelco, the state-owned cop-

per company, also urged companies to give more information in Chile about their financial activities.

Mr Ivan Valenzuela, vice-president in charge of Codelco's joint ventures, said the world's big mining groups should be trading on the Santiago stock market.

"Copper is a nonrenewable resource, so what tries, not so much in manufacturing as in know-how, in engiseering and machinery," Mr Valenzuela told a private seminar on mining developments.

Thirsty work: Dick Brown (left), C&W chief executive, and chairman Brian Smith, who confirmed "That way, Chila bas some-

said Mr Valenzuela. Only a handful of mining companies trada on the Santiago market. Mr Valenzuela stressed that capacity. However, at the same seminar Codelco's top executive, Mr Marcos Lima, criticised fellow miners for their

Chile is attractive to foreign mining companies because the government has an open attitude to inward investment and there is little regulation of the industry. The country has put little pressure on companies to re-invest profits in Chile or use local companies in their activities.

Chile currently exports \$6bn we are talking about is how to of copper a year. Its producers build up value-added indus- are investing only \$25m - less than 0.5 per cent of sales - in exploration and promotion. Codelco contributes \$15m to \$20m a year for this purpose to the Chilean branch of the International Copper Associa-

low investment in industry efforts to promote the use of copper.

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HONG KONG (HKS)

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New York and Toronto prices at 12:30.

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	Thirsty work: Dick Brown (left), C&I
business telecoms group, to lay a fibre-optic cable between	discussions had been held with Nyn
the US and the UK.	tor agreed to put its UK cable pay

tor agreed to put its UK cable C&W did not disclose tha interests into Cable & Wireless subject of its talks with Communications last month. "We have looked at Nypex Nynex. Any progress depends as a pariner in various initiaon the stance of the US Federal Communications Commistives beyond Cable & Wireless sion, which has restricted the Communications," Mr Brown said. "With traffic flow and entry of Baby Bells - US multinational accounts, Nynex regional operators - into the international telecoms marmakes far more sense as a pariner than any other Baby kct. But. Mr Dick Brown, Bell." C&W's chief executive and a

Investment bankers believe friend of Mr Ivan Seidenberg. successful eo-operation Nynex chairman, confirmed between C&W and Nynex in discussions with Nynex had broadened since the US operatransatlantic traffic could

nex about a parimership on various initiatives in the US pave the way for a deeper alli- the six months to September.

ance once US regulators allow 9 per cent higher than a year the Baby Bells to link up with long-distance and international telecoms companies. But C&W's immediate prior-

ity remains a deal with China's Ministry of Post and Telecoms under which China would take an interest in Hongkong Telecom ahead of the UK colony's handover, but C&W would retain control.

Meanwhile, C&W reported pre-tax profits excluding exceptional items of £673m for

earlier. The interim dividend rises to 3.4p from 3.1p.

C&W shares yesterday fell 1%p to 481%p. While analysts walcomed

growth in the turnover of success. C&W and associates such as One-2-One, the UK mobile telecoms operator - where it rose 14 per cent - the shares are already trading at a price/ earnings ratio of 18.5.

ONTE

public, where their activities Lex, Page 14 | have such a major impact."

thing for the future, if and tion - the industry budget is when the copper runs out." \$40m

Mr Valenzuela, formerly Chi-Chile produces one-third of the world's mined copper. le's under-secretary for mining, said listing on the Sant-Demand is growing at 2.6 per iago stock market would raise cent a year, bnt production the profile of foreign mining will rise at 5.6 per cent a year companies in Chile and bring for the rest of the decade, with Chilean investors in on their the bulk of it coming from Chile.

"The general public in Syd-Private, mainly foreign comney or Toronto or New York or panies and Codelco each London has much easier account for about half of curaccess to information abont rent production, expected to BHP or Placer Dome or Phelps reach 3.03m tonnes of fine cop-Dodge or RTZ than the Chilean per this year.

**Commodities.** Page 26

# **Chilean-led consortium takes** control of Rio energy group

### By Geoff Dyer in São Paulo

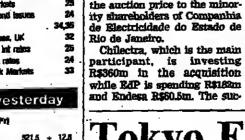
Rio de Janeiro of a 60 per cent consortinm including stake in Light, another elec-tricity distribution company. Chilectra of Chile and Endesa of Spain yesterday bought a Cerj, which supplies just majority stake in the Brazilian electricity distribution comunder a quarter of the state's electricity and has 1.2m cuspany Cerj for R\$605m (\$587m). Tha group of investors, tomers, made losses of R\$62m last year and has around 4,400 which also includes Electricemployees. Analysts said Cerj idade de Portugal, acquired the 70.2 per cent stake in a closed had considerabla growth envelope auction at the Rio de potential but would need sig-Janeiro stock exchange. nificant investment as its rate of energy losses of 28 per cent The winning consortium will have to make an open offer at e year was well above the Brathe auction price to the minorzilian average of 12 per cent. ity shareholders of Companhia Tha winning consortium de Electricidade do Estado de Chilectra, which is the main participant, is investing

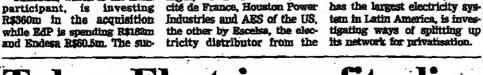
cessful privatisation follows state of Espirito Santo, in comthe sale in May by the state of pany with GTD, a consortium of Brazilian pension funds, and the Florida Power & Light Company. The successful sale to a

group including foreign investors will provide a boost to the plans to privatise other Brazilian companies in the sector. The foreign companies have

not been dissuaded by the absence of a regulatory structure for the industry, which has still to be approved by Congress.

The state of Minas Gerais intends to sell a 33 per cent best off competition from two stake this year in Cemig. its other groups - ona led by distribution company, while Light, which included Electri- the state of São Paulo, which has the largest electricity systigating ways of splitting up





# **Tokyo Electric profits dive**

### By Daniel Bögler in Tokyo

A cut in electricity charges, rising oil prices and a weaker yen combined to halve interim pre-tax profits at Tokyo Electric Power, the world's largest quoted power company.

metropolitan Tokyo and parts of eastern Japan, saw its prefor air conditioners. tax profits fall 51 per cent to less than Y62bn (\$558m) for the six months to September. in electricity volumes was another Y7bn. As Japan must more than offset by January's import all its oil and natural tariff reductions, which lopped gas, the depreciation of tha 2.8 per cent off average prices. yen added a further Y38bn to Kyushu Electric, which sup-plies Japan's southern island, costs.

Shikoku Electric, the their dependence on imports regional monopoly for the by building up nuclear genersouth-eastern island, saw its ating capacity. There are now profits decline nearly a fifth to 51 nuclear power stations in just under Y17bn on turnover Japan, accounting for 30 per 4 per cent lower at Y273bn. The three companies also The group, which serves suffered by comparison with Tokyo Electric is maintaining last year when a hot summer boosted demand for electricity Tokyo Electric said the tartif Y22. It also expects a much cuts reduced revenues by better second half because. Revenues dropped 2 per cent Y87en in the half-year while under Japan's regulatory systo Y2,496bn as a 1 per cent rise higher oil prices cost it tem, power companies are another Y7bn. As Japan must costs after e three-month lag.

All the country's integrated flat at Y5,032bn, limiting the recorded a 23 per cent fall in power companies, which gen- decline in profits before tax to pre-tax profits to Y31bn as erate and distribute electricity, 10 per cent. at 1200

sales fell 3 per cent to Y704bn. have been seeking to reduce cent of total electricity supply. Despite the poor results, its interim dividend at Y25. even though that is not covered by earnings per share of required to pass on variations of 5 per cent or more in fael

> Tokyo Electric forecasts that its full-year turnover will be

STRENGTHS IS OUR TOTAL

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# COMPANIES AND FINANCE: EUROPE

# Merck confident as profits rise 25%

### By Sarah Althaus in Frankfurt

16

Merck, the German pharmaceuticals and speciality the size of the increase chemicals group, yesterday forecast a sharply improved performance for the full year after lifting net profits 25 per cent to DM341m (\$227m) in the first nine mouths.

"There's no question that we won't achieve a substan- just over a year ago, was tial increase in profits again for 1996." Mr Hans Joachim Langmann, chairman, said. He added that, if growth in

and "remarkable progress" its rise of about 30 per cent for the full year. However, in other divisions. The results beat analysts' would depend in part on expectations and the shares developments in the ascorbic acid and domestic pharmaceuticals markets in the last three months. In 1995, group net profits totalled DM355m. Merck, which went public

also confident for 1997. "After the developments we have seen in 1996, we can't be anything less," Mr Langthe final quarter matched mann said, pointing to

that of the first three, this above average growth in its said matched growth rates were up about 7 per cent. would translate into a prof- pharmaceuticals activities registered at the big German Latin American turnov Latin American turnover rose 14 per cent while chemical groups in the same period. Net profits before Europe - Merck's core marminnrity interests rose 17 per cent to DM365m. Group sales rose almost 10 7 per cent in both regions. per cent to DM5.2bn, fuelled

by pharmacenticals. Mr 13 per cent to DM2.9bn, with Langmann also cited acquisitions, a normalisation of hution from generic and selfexchange rates, and gains in North America, where strong pharmaceuticals cals and equipment climbed more than 6 per cent to demand led to an 18 per cent rise in turnover. Adjusted for acquisitions and cur- ciality chemicals rose 5 per

rency fluctuations. sales

higher prices; 0.6 points from net acquisitions: 0.6 points

of 15 investment funds set

up in Poland as part of the

The funds, which are to be

floated on the Warsaw Stock

Exchange in the first half of

next year, own strategic

nies. Bank Gdanski's deci-

sion to withdraw from Hevelius follows disagreements

of the funds, UNP, a small

Canadian venture fund, and

gow-based fund manager.

stakes in 512 local compa-

country's mass privatisation

programme.

stand at 84m zlotys after 10 with two foreign managers

· Bank Gdanski has Murray Johnstone, the Glas-

ket - and Asia showed more modest growth with sales up Pharmaceutical sales rose a particularly strong contri-Jan. medication products. Sales of laboratory chemi-

> sures on margins in the giobal ascorbic acid market. Cash flow increased 13 per

1996

No

Merck

FAZ Index

100

35 N

Share price relative to the

EUROPEAN NEWS DIGEST Soros buys stake

in Moulinex

### Companies controlled by Mr George Soros, the Hungarian-born investor and speculator, have bought a 5.5 per cent stake in Moulinex, the struggling French household appliances group, according to SBF, the French stock markets association. The company is in the throes of a restructuring plan which resulted in a FFr600m (\$118m) provision being included in its results for the year to March 31 1996. This took net losses to a record FFr702m, the fourth consecutive annual loss.

David Owen, Paris

# Metallbank to be sold

Metallgesellschaft, the German industrial and trading concern now back in profit after its near-collapse almost three years ago, is selling its banking subsidiary to obtain funds for acquisitions. It said SchmidtBank, based in Hof, Bavaria, had agreed to buy Metallbank, which has total ssets of DM1.25bn (\$832m).

Metallbank, which made a DM26m pre-tax profit last year, will keep its name and remain active in its specialised fields which include foreign consortium business using soft loans and export guarantee funds, corporate loans and securities and foreign exchange trading. The price of the purchase was not disclosed. Andrew Fisher, Frankfurt

# UAP in revenue fall

UAP, the French insurance group, said insurance revenues were FFr114.1hn (\$22.4hn) in the nine months to September, a decline of 0.5 per cent from the same period a year earlier. The fall was due to the sale of SCOR and UAP's German units UAP Allgemeine and UAP Leben. On a comparable structure basis, revenues were up 3.9 per cent. UAP said. Life insurance revenues were up 4.5 per cent at FFr52.8bn while non-life insurance revenues fell 1.4 per cent to FFr61.2bn. AFX Nons Paris

### **GTM-Entrepose** sales ahead

GTM-Entrepose, the French diversified industrial group, reported an increase in sales to FFr29.41bn (\$5.79bn) in the nine months to September from FFr26.22bn a year earlier. The company said the 1995 sales figure included 50 per cent of a consolidated turnover for the first two quarters of Groupe Dumez-GTM, acquired on June 30 1995. On a constant structure basis, GTM-Entrepose's sales were up by 1.5 per cent, with a pro forma nine-month turnover in 1995 at FF28.973bn. AFX News, Paris

### Preussag shares fall 3%

Shares in German industrial group Preussag fell more than 3 per cent yesterday after the company said profits for the business year ending September 30 fell sharply from the previous year. Mr Michael Frenzel, chairman, said full-year results would correspond to the development in the first half, when profits plunged 30 per cent, Mr Frenzel said group sales in 1995/96 slipped to DM25.1hn (\$16.7bn) from DM26.3bn. But be said shareholders would still be offered an "attractive" Reuter, Frankfurt dividend.

### Viag upbeat on protits

Viag subsidiary SKW Trostberg said it expected group net profit to climb from DM120m to DM145m (\$96.4m) in 1996. Sales of the chemical group were expected to rise to around DM3.9hn from DM3.875bn, SKW Trostberg said. Despite the divestment of e number of marginal activities, sales rose 4 per cent to DM2.97bn in the first nine months and operating earnings were stable. AFX News, Trostberg

# Pechinev advances

"between 10 and 20 per

The permission was given

was told by HSBC, which

originally handled the sale.

that it was free to dispose of

the treasury's residual 39 per

cent stake, worth about

Originally the government said it would hold its stock

for 12 months after the inj-

tial public offer closed on

Bank Gdanski is Poland's

stake in Bank Gdanski to holders abroad in the form decided to sell its 40 per cent

\$100m at current prices.

December 18 last year.

sidlary, permission to only listed bank to have part on a year ago.

increase its 9.5 per cent of its stock beld hy share-

after the finance ministry the bank's stock.

Helmnt Maucher: Nestlé on track for net profits of SKr3bn

cent".

By Christopher Bobinski

Bank IG, the small listed

Polish bank which last year

salvaged the government's

privatisation of Bank Gdan-

skl by taking a strategic

stake in it, has confirmed it

wants to increase its present

31 per cent bolding by at

The country's central hank, The National Bank of

Poland, bas already given

Bel Leasing, a Bank 1G sub-

By Gordon Cramb

in Amsterdam

least 10 percentage points.

in Warsaw

Consumer industries Editor

By Roderick Oram,

down from 3.6 per cent in the first half. The group was on track for full-year sales of around SFr60bn, up some 6.2 per cent from a year earlier, and net profits of more than SFr3hn, said Mr Helmut Maucher, chairman. The year-to-date performance was in line with analysts' forecasts. Most are expecting net profits to rise

about 11 per cent to economies in Europe, Brazil SFr3.25bn - equal to Nestle's previous peak in 1994 on sales of SFr60bn. The shares Of the sales growth, 1.5 closed down SFr12 at

percentage points came from SFr1.415.

"At the macro level, this Emerging markets were the star for Nestlé, as they was fine," said Mr John were for Unilever. The stron-Campbell, a London-based gest region comprised Asia, analyst with Paribas, the French bank. But over the rest of the year, he would be Oceania and Africa, with sales up 8 per cent to SFr9.3bn. watching factors such as sol-Beverages were the weak-

uble coffee prices. Nestle's disappointing ice est product area with sales up only 1.1 per cent to cream performance mirrored that of Unilever, the Euro-SFr13bn. Nestle said that solpean market leader, Analysts estimate that Uni-

first 10 months to SFr22.4bn. Within that, volumes were ever, falling packaging costs should help maintain minup 2.7 per cent, or 2 per cent excluding fast growth in eral water profits, they eastern Europe. added

Bank IG wants to lift Gdanski stake |Successful debut for Belgian bank of Global Depositary stake in Hevellus, a com-Receipts (GDRs). The GDRs pany which is managing one

> the total offer at BFr33.86bn By Neil Buckley in Brussels

> ended the day at BFr2,800. Belgique, the Belgian bank which is allying with Credit Local de France, made a successful debut on the Brussels bourse yesterday, closing at a 4.7 per cent premium to its offer price in Belgium's big-gest initial public offering. ceeds from the flotation will help reduce local authority debt as part of Belgium's efforts to meet criteria for European monetary union. The flotation is only the second time a formerly state-

(\$1:1bn), but the shares Crédit Communal de opened at BFr2,775 and

> The offer price was at the maximum indicated when the offer opened. Shares in Crédit Local on the Paris bourse gained FFr9.50 to close at FFr466 equivalent to BFr2,717. Pro-

The Belgian bank, previously owned entirely hy local authorities, is merging operations with the specialist French lender to form a new group, Dexia, capable of operating in public sector finance internationally. The owned company bus achieved a listing on the Belgian shares are trading on the Brussels bourse as Brussels bourse, following Dexia Belgium. The agree- the privatisation of Distri-

ment with the French bank gaz, the gas distribution however, that operating would succeed Mr G. van marketing of services in - already quoted on the monopoly, in May.

the year to December. sales for the first 10 months up only 5.7 per cent at tive factors.

# food company, said yesterday that poor summer

from favourable currency Nestle, the world's higgest factors and 3 percentage points from volume growth, weather in Europe bad prompted a second-half slowdown in its sales growth, but

it remained confident of lifting net profits and sales in Despite a 12 per cent sales rise in October, the summer setback in mineral water and ice cream left group

SFr48.3bn (\$38bn). Weak and Mexico were also nega-

amount to 19.5 per cent of

Bank Gdanski shares are

currently trading at 40 zlotys

each on the Warsaw Stock

Exchange, which represents

initial public offer price last

December and gives the

bank a price earnings ratio

months, a 9 per cent decline

Fl604m. The company said, currently vice-chairman, trust company for direct

The bank's net profits

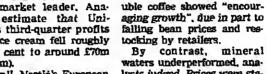
of 10.3.

Acquisitions aid advance at CSM

a 66 per cent increase on the

lever's third-quarter profits from ice cream fell roughly 60 per cent to around £70m (\$115.5m). Overall, Nestle's European sales rose 5.1 per cent in the

lysts judged. Prices were stable across Europe but under pressure in France, How-







		Loon as chairman next			Mr François Narmon,	
CSM, the Dutch foods	units bad shown a slight	April. Dr Vink, who joined	executive board chairman.	flotation of about one-third	Crédit Communal chairman,	Pechiney, the French packag
manufacturer, increased net	increase.	the board in April 1995, pre-	He said this would be a pilot	of Crédit Communal.	and the Brussels bourse	consolidated sales of FFr18.70
profits S.1 per cent to	During the year CSM	viously beaded the fast-	project for similar initiatives	The offer, launched on	hailed the offer as an impor-	nine months of 1996, up 3.54 p
FI 201.6m (\$119.5m) In the	added businesses worth	growing ingredients divi-	in the US and other coun-	November 5, was almost five	tant step in establishing a	year earlier, based on a new s
year to September, aided by	some Fl 255m in annual sales	sion. Mr van Loon's tenure	tries with mature financial	times subscribed, triggering	shareholder culture in Bel-	the set of the set of the
North American acquisitions	and reached a deal with Car-	was marked by a wrangle	services markets.	the release of the maximum	gium, with 125.000 small	🕷 Mr Mario Sarcinelli, chair
iu its ingredients division.	gill of the US to build a joint	with the Amsterdam Stock	"This new company, ING	12.66m shares - 34.5 per cent	investors applying for	Lavoro, said that if the joint l
Sales at FI 3.03bn were 11.2	plant to produce lactic acid.	Exchange over the extent of	Direct, will offer a limited	of the Belgian bank's equity	shares.	Nazionale Assicurazioni for a
per cent higher overall as	In June It also agreed the	CSM's defences against a	range of savings and loans	- of which 1.83m shares	Previous partial privatisa-	di Napoli succeeded, INA wou
the ingredients slde pro-	takeover of Malaco, a Swed-	bostile takeover.	products through direct mar-	were pre-placed with SMAP,	tions have involved third	shareholder. He said the BNL
duced revenues up 32.4 per	ish sweets maker with sales	<ul> <li>ING, the Netberlands-</li> </ul>	keting, starting next year."	the municipally owned	parties taking direct stakes,	to other parties.
ceut to F11.15bn. Turnover	of some FI 215m, in a deal	based financial services	Mr Jacobs said. He said ING	insurance group.	such as last year'a acquisi-	Comments and press releases
from food brands rose 3.6 per	due to be concluded shortly.	group, bopes to receive a	bad earmarked an initial	The offer price of BFr2,675	tion of 49.5 per cent of	companies coverage can be sen
cent to FI 1.28bn while sugar	The company also said	Canadian federal licence in	investment of C\$50m to start	a share, set before the mar-	Sabena, the national airline.	international companies of t.co
sales dipped 3.2 per cent to	yesterday that Dr J. Vink.	the next few days to start a	ING Direct.	ket opened yesterday, valued	by Swissair.	L

# NINE MONTH INTERIM REPORT 1996:

# Concentrating on new investments within a reinforced organization

"To be able to give our shareholders a high and competitive return is a constant challenge for Investor. In order to succeed in doing so, we must - at the same time as we are involved with nur present main holdings - discover at an early stage tomorrow's companies of the future" says Clacs Dahlbäck, President of Investor AB, in his comments on the report.

"With the help of an established network and an effective organization for qualified analysis, we will make new investments to provide for solid future returns. Areas that we are particularly looking at are healthcare, information rechanlogy, media, service and the financial sector."

"Our arganization is in the process of being strengthened through new staff appointments at our investment offices in Hong Kong, New York, London and Stnekholm. We need snill more professional people in order to be able to compete with the best investors around the world."

Investor AB is the largest Swodish industrial holding company, it generates value through long-torm active ownership, active interstment operations and tracking. Over the past 25 years the average total annual return to the share heliders has exceeded 20 percent.

haliden his exceeded 20 percent of Saab Automobie and a pontials of major holding-in a number of Sweden's largest, most inter-nationally active industrial companies. These include Astra. Scana, Incontre land through e ABB), STORA, Enceson, Attas Copice, SKF and Electrolar. It also huis much holdings in TV4. OM Gruppen and WM-data. Investor AB to listed in Shockholm and Londors. Its increase shockholm and Londors. Its largest shareholders are the Wallenberg family and a number of mutual and pension funde Investor AB is based in Stackholm, with utilized in Hang Kong, Landon and New York,

The minute report can also be accessed on

- Investor's total annual return for the 12-month period ended September 30, 1996, amounted to 23 percent.
- Falls wing the close of the period, Investor has decided to sell its entire holding of shares in Orrefors Kosta Boda in a newly formed consortium that has made a public bid for all the latter company's shares.
- The value of Investor's main holdings nn September 30, 1996, was SEK 53,121 m. On Nnvember 13, the value was SEK 54,144 m. Scania has been included among Investor's main holdings since April 1. Excluding Scania, the increase in value of the main holdings amounted to 15 percent during the period.
- Investor's net worth as of September 30, 1996, was SEK 73,202 m., or SEK 366 per share. The net worth on November 13, 1996, was SEK 74,114 m., or SEK 371 per share.

The complete report can be ordered from Investor's offices.

### www.investor.se

# NVESTOR AB

Investor AB \$-10312 Stockbolm Sweden Telephone +46-8-614 20 00 Fax +46-8-614 21 50 mor UK Lanated Telephone -44-171-404 1211: Fax -44-171-404 1215 Inventor Asia Lanated Telephone +352-2501 A873 Fax -852-2510 4904 International (U.S.), Inc. Telephone +1-212-508 0900 Fax +1-212-508 0901

aging group, posted .703bn (\$3.68bn) for the first 4 per cent from FFr18.064bn a w structure. AFX News. Paris

airman of Banca Nazionale del t bid by BNL and Istituto a 60 per cent stake in Banco ould become the bank's main NL-INA consortium was open AFX News, Milan s about international sent by e-mail to com.

GT US SMALL COMPANIES FUND SICAV t9, route d'Esch, L-1470 Luxembe R.C. Luxenabourg B-25176

### NOTICE OF MEETING

Notice is hereby given that the autorum required by law was not reach try general meeting of the Fund held on October 30, 1996 and hat a second exmoundinary general meeting will be held at the offices of ionale à Lux mbourg, 69, route d'Each, L-1470 Luxen on December 6, 1996 at 3.30 pm to consider and, if thought fit, pass the sum resolutions as for the meeting held on October 30, 1996:

### RESOLUTION

The Meeting hereby senctions the modifications, alterations or additions to the provisions of the Articles entailed in the replacement of the Articles by r new set of revised articles in the terms of the draft submitted to this Meeting and inter alia:

To smead the objects clause of the Fund so as to read as follo clusive object of the Company is to place the funds available to it to transferable securities of all types with the purpose of sprea investment risks and affording its shareholders the results of the management of its portfolio.

The Company may make any measures and carry out any it may deem useful in the accompliatment and development of its purpose to the full extent permitted by the Laxembourg law of 30th March 1988 regarding collective in

To crease different classes of shares and to define the respective rights of these classes.

To enable the board of directors to decide to liquidate a class of sha under certain circumstances.

To redefine the conditions of transfer of regimered share

To clarify the right of joint shareholders to payments from the Fund.

To enable the Fund to impose restrictions for the purpose of ensuring that no thates in the Fund be held by certain persons and to define the aming of "US persons".

To give power to the directors to determ applicable to the investments of the Fund.

To establish new redemption and conversion conditi

To redefine the circumstances in which the Fund may suspend or to mination of net asset values.

To restate the method of calculation of the net asset value of the shares of east class

To authorize the board of directors to accept requests for subscription is

To complete provisions relating to the conditions and procedures for the payment of dividends.

complete version of the revised Anicles is available at the registered office of the Fund

No quorum of presence is required for this meeting. To be passed a on must be carried by a majority consisting of 2/3 or more of the total number of votes cust at the meeting.

in order to take part at the meeting of December 6, 1996, the owners of bearer shares will have to deposit their shares five clear days before the meeting with registered office of the Company or with Banque Inter ourg, 69. route d'Each, L-1470 Larcembourg. The Board of Directors

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# Cable and Wireless plc interim report Financial results for the six months ended 30 September 1996

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Group profit and loss account for the 6 months ended 30 September

31 March 1996. Erg

Year ended

6.172

# FINANCIAL HIGHLIGHTS

Turnover of the company and its subsidiaries	£2,942m	+9%
Turnover - including share of associates	£3,401m	+14%
Operating profit	£746m	+17%
Pre-tax profit excluding exceptional items	£673m	+9%
Earnings per share excluding exceptional items	14.3p	+10%
Interim dividend per share	3.4p	+10%

# Chief Executive's statement

We have delivered a strong competitive performance during the first half and 1 remain confident about the outlook.

We achieved impressive headline growth with turnover ahead by 14% demonstrating the strength of demand for our services and the continued development of our start up operations. Efficiency continued to improve with operating margins at 25% compared with 23% and cash flow from operations exceeded £1 billion, an increase of £229 million.

Earnings per share improved 10% and the interim dividend is 3.4 pence, an increase of 10%. We continue to realise value from our investments and included in these results is an exceptional profit of £61 million arising on the floration and part disposal of AsiaSat.

Our recent moves to realign our position in the fast growing German market and the proposals to create an integrated telecommunications, information and entertainment services company in the UK will substantially strengthen Cable & Wireless for the future. *Richard H. Brown* 

> Group balance sheet at 30 September 31 March 1996 ém

5.338

 1996
 1995
 Year e

 1996
 1995
 31 M

 5m
 £m
 1

 5,376
 5,085
 \_\_\_\_\_\_

 1,275
 882
 \_\_\_\_\_\_

5.967

117

1,266

241

1,065

2,689

552 1,512

625

6.592

1.330

32

190

5.040

552

419

(87)

· 2,875

3,759

1,281

5,040

1.58

6,651

97

1,184

246

1,328

2,855

497

373 7,024

1,985

. 1,675

19

219

5,111

559

458

\*(196)

2,700

3,521

1,590

5,111

1.56

for the 6 months ended 30 September Year coded 31 March 1996 £m 1,867 Net cash inflow from operating activities

Group cash flow statement

				1,207	111VCSILLICI (S
655	Less: share of turnover of associated undertakings	.459	. 283	6,625	
5.517	Tumover of the company and its subsidiary undercakings	2,942	2,711		Current assets
4.206	Operating costs	2,196	2,075	87	Stocks
1.311	Operating profit	746	636	1,013	Debtors - due within one year - due after more than one year
	Exceptional items:			1,041	Deposits and cash
(34)	Profits less (losses) on sale or remination of operati	-	· _	2.395	
199	Profit on disposal of fixed assets	61	199	•	Creditors: amounts falling due within one year
	Associated undertakings:			419	Loans and obligations under finance leases Other creditors
(24)	Share of profits less (losses)	(40).	(3)		
		(40).		138	Net current assets
(86)	Exceptional items		-	6.763	Total assets less corrent liabilities
(25)	Net interest and other similar income	(33)	(17)		Creditors: amounts falling due after more than
1,341	Profit on ordinary activities before taxation	734	815	1,689	Loans and obligations under finance leases
320	Tex on profit on ordinary activities	153	190	150	Other creditors Provisions for liabilities and charges
· · · ·	-				•
1021	Profit on ordinary activities after taxation	581	625	4,719	Net assets
414	Minority interests	. 223	. 194		Capital and reserves
607	Profit attributable to shareholders	358	.431	555 429	Called up share capital Share premium account
<u> </u>			]	(128)	
Pence		Pence	Pence	2,403	Profit and loss account
27.5	Earnings per share	16.1	19.6	3,259	Equity shareholders' funds
26.4	Earnings per share excluding exceptional items	14.3	13.0	1,460	Equity misority interests
i0.0	Dividends per share	3.4	3.08	4.719	· · ·
1.57	Average exchange rare US\$:£1	1.53	1.59	1.53	Closing rate of exchange USS. £1

3,401

2,994

	the state of the state when the state of the		
(143)	Interest paid	(61)	(25)
83	loterest received	33	4
(8)	. Interest element of finance lease rental payments	(2)	(3)
(185)	Dividends paid to shareholders	(148)	(127)
(252)	Dividends paid to minorioes	(147)	(138)
28	Dividends received from investments	9.	11
(477)		(316)	(278)
	Taxadog		
(49)	UK corporation tax paid	(14)	(18)
(202)	Overseas tax paid	(57)	(35)
(251)		(71)	(53)
	Internet and a statistical		
(1,002)	Investing activities Purchase of tangible fixed assets		1150
5	Capital element of finance lease rentals received	(401)	(463)
(943)	Purchase of investments	(180)	3
(5)		(180)	(219)
21	Sale of rangible fixed assers	33 .	15
57	Sale of subsidiary undertakings	30	15
240	Sale of investments	73	8
	(Increase)/decrease in short term deposits (more than		Ŭ
(69)	three months to manufity when acquired)	85	198
(1,696)	Net cash outflow from investing activities	(361)	(458)
(557)	Net cash inflow/(outflow) before financing	277	7
	Financing		
	Issue of ordinary share capital		
(37)	- parent	(20)	(15).
(53)	- to minorities in subsidiary undertakings	(7)	(11)
(197)	Issue of Eurobonds	-	-
(439)	Other long term debt issued	(142)	(61)
167	Long rerm debt repaid	69	127
19	Capital element of finance lease rental repayments	3	5
(540)	Net cash (inflow)/outflow from financing	(97)	45
(17)	Increase/(decrease) in cash and cash equivalents	374	(38)
(557)		277	7

1,025

796

### Commentary on results

Turnover of the company and its subsidiaries at £2,942 million was 9% higher than the comparable period last year. The growth arose mainly in Hong Kong. North America and the Caribbean. Cable & Wireless has disclosed turnover including its share of the turnover of its associates for the first time this period. Turnover including share of associates at £3,401 million was 14% higher than the comparable period last year. The growth in associates' turnover in the period was 62% demonstrating the rapid development of Cable & Wireless's start up operations.

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Operating profit at £746 million was 17% higher than the comparable period last year. Cable & Wireless is exposed to movements in exchange rates. It is estimated that had last year's average rates of exchange applied in this period's reported currency results, the operating profit would have been some £18 million lower than that now reported. The translation difference arises primarily from the movement in the rates of exchange between storting and the Hong Kong dollar.

I'm-max profit before exceptional items iocreased by 9% over the comparable period last year to £673 million. The lower percentage rise in pre-tax profit compared with operating profit arises from increased losses in associated undertakings primarily as a result of including Vebacom losses which were not included in the comparable period last year. Had Vebacom losses not been included to this half year then pre-tax profit before exceptional items would have increased by 16%.

Pre-tax profit at £734 million includes the £61 million exceptional profit discussed below. The exceptional item of £61 million related to the disposal of a 10% share in AsiaSat as part of the flotation of the company on the New York and Hong Kong stock exchanges which demonstrates our continued ability to realise, value from our investments. A £21 million tax charge arises on the disposal. The exceptional item in the comparable period last year of £199 million related to the disposal of the 5% holding in Mannesmann Mobilfunk.

Dividend. The directors have declared an interim dividend of 3.4 pence (1995 - 3.08 pence) per ordinary share. The dividend will be paid on 28 February 1997 to shareholders on the register at 10 December 1996 (the Record Date). The cost of the interim dividend is £76 million (1995 - £68 million).

Shareholders with an existing scrip dividend mandate will automatically receive new shares in lieu of cash dividend. Scrip dividend mandate forms and variations notices

should be sent to the company's registrars for receipt no later than 16 January 1997. The registrars (The Royal Bank of Scotland plc in Bristol, relephone 0117 930 6666) will supply scrip dividend mandate forms and copies of the full terms and conditions of the scrip dividend scheme on request. The scrip dividend share value will be calculated on the basis of the average of the middle marker quotations of the ordinary shares on the Londoo Stock Exchange for the five dealing days commencing on 2 December 1996. Shareholders who hold their existing shares in certificated form on the Record Date will be posted share certificates for their new shares. Shareholders who hold their existing shares in uncertificated form on the Record Date will be allocated and issued their new shares as uncertificated shares on 28 February 1997 unless the Company is unable to do so under the provisions of the Uncertified Securities Regulations 1995 or under the facilities and requirements of CREST, in which case the shares will be issued as certificated shares and share certificates posted as above.

For legal reasons, shareholders resident in the United States may not participate in the scrip dividend scheme.

If you have any enquines as a UK shareholder, please call the Company Secretary on 0171-315 6767. US shareholders abould call Citibank, N.A. on 1-800-422-2066.

### Post balance sheet events

On 9 October 1996 Cable & Wireless announced that RWE was joining its German alliance. The network and services operations of Vehacom (45% owned by Cable & Wireless) and RWECOM will be combined into two new companies: a services company to be owned 51% by Vehacom and 49% by RWECOM; and a network company to be owned 49% by Vehacom and 51% by RWECOM. RWE is expected to coambute net cash of DM2.5 billion and the existing assets of RWECOM to the venture.

On 22 October 1996 Cable & Wireless announced that it had reached agreement in create one of the UK's leading providers of integrated relecommunications, information and entertainment services by creating Cable and Wireless Communications from a merger of the operations of the Mercury Group, Nynex CableComms Group, Bell Cablemedia and Videotron Holdings. Immediately after completion of the transactions, and assuming full acceptance of the offer, Cable & Wireless will own 52.6% of the fully dilured share capital of Cable and Wireless Communications. It is intended to make arrangements so that Cable and Wireless Communications is listed on the London Stock Exchange and in the USA.

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### Notes

- The interim financial statements are prepared in accordance with applicable accounting standards. The policies applied are those set out in the Annual Report and Accouots for the year ended 31 March 1996. The interim financial statements are unaudited and do not constitute stanuory accounts but have been reviewed by the auditors.
- 2. The interim statement for the 6 months ended 30 September 1996 was approved by the directors on 19 November 1996.
- 3. The group profit and loss account and group balance sheet and group cash flow statement for the year ended 31 March 1996 are extracts from the statutory accounts for the year which have been delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified.

4. Copies of the interim report are available from the company's registered office at 124 Theobalds Road, London, WC1X 8RX. For further information call 0171 315 4476 or visit our worldwide web on www.ewplc.com



Cable and Wireless plc. 124 Theobalds Road, London WC1X BRX, www.cwplc.com

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# **COMPANIES AND FINANCE: INTERNATIONAL**

# Global competitiveness observed from an unfamiliar angle

New Morgan Stanley study tackles the issue from the viewpoint of the analyst, rather than the economist, writes Tony Jackson

The competitive advan- 19, Germany fourth with tage of nations is a only 10. Singapore, Hong topic dear to the heart Kong and Taiwan are

of economists. Year by year, bodies such as the World Economic Forum rank countries by their competitiveness. The listings contain the usual suspects: the US, naturally: and - in varying order - Singapore, Hong Kong, Switzerland and so forth.

There is a snag to this. Countries do not compete for business, companies do. And wbile a company's origin obviously has some bearing on its effectiveness, most of the world's leading corporations are now transnational. One answer is to look at the problem not top down, as an economist, hut bottom up, as an industry analyst. This is the approach of a study from the US investment bank Morgan Stanley. The study asked Morgan Stanley analysts around the world to identify companies with a sustainable competi-

tive edge worldwide. It then arrived at a map of global competitiveness

The results are in one sense familiar. The US advantage is overwhelming: of 238 companies identified as world leaders, over half -125 - are American.

Thereafter, the picture is more surprising. Second in terms of the number of few Japanese companies world leaders is the UK, with which bad made the right 21. Japan comes third with structural changes."

nowhere There is arguably a hias here. The study is aimed at Morgan Stanley's investment clients. It therefore looks only at quoted companies, mostly large and easily traded. The UK economy, like that of the US, is unusually reliant on big quoted

According to Mr Richard Davidson, of Morgan Stanley's London office, there is more to it than that. "On a macro and micro basis", he says, "we think the UK bas a fairly bright future. The macro reforms of the past 15 years have made it one of the most competitive countries in the world."

More so than Japan? Well. Mr Davidson says, the Japanese findings came as a sur-prise. "The gap has opened up hecause around the world, the advantages which the Japanese had in the mid-1980s, like just-in-time management, are now owned hy

The next leap forward has been a matter of new technology and downsizing, where the lead has been taken by the US, followed by the UK. "The culture in Japan has not shifted to allow that. We found very once, do not qualify.

The study's methodology ael Porter of Harvard, Morcan he summed up hy gan Stanley's analysts argue looking at the car industry. that competitiveness comes Only three carmakers make the list: BMW, Toyota and down to either of two things: differentiation, or low-cost Honda. The Americans, for production. BMW has the first, the Japanese the sec-In accordance with the ond. The Americans have ways, Unilever, Renter and teaching of Professor Mich- neither. Nor. as a corollary. RTZ. Others are less obvi-

**Companies with** 

global competitive

do they practise true globalisation, merely "localisation across markets."

thrown up by this approach, soma are unsurprising: Glazo Wellcome, British Air-

instance, or Bass. Spirax Sarco, an engineer-Among UK companies ing company which makes steam controls, is there because it has a world mar-

ous: Spirax Sarco, for is reckoned to be sustainable - a key aspect of the study for 10-20 years: that is, it obviously rough and ready. would take that long for a new entrant to overhaul it. Bass is included not ket share of 30 per cent, half because it is the UK's big- substitute for the top-down again as hig as its nearest gest brewer, but because its method, it is at least a useful competitor. This advantage Holiday Inn chain is the addition.

Axa's worldwide sales nudge

world's biggest hotel operator by number of properties. It is global in reach; and Bass, the study says, has the financial muscle to push that forward.

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If the UK ranks high collectively, individual companies may find the study less encouraging.

ICI does not qualify. though its erstwhile daughter company Zeneca does. Britisb Steel, once claimed as the world's most profitable steel company. does not make it into a list of eight steel makers from such as China, Korea and India. Among technology companies, GEC does not qualify, though General Electric of the US does. Nor do British Aerospace or Rolls-Royce, or any of the British banks.

Worldwide, less familiar names in the lists include AES Corp. Kurita Water, Cone Mills and Nan Ya Plastics. They are, respectively: a US power plant operator: a Japanese maker of ultrapure water systems for the semiconductor industry: a US denim maker: and a Taiwan polyester producer. As a means of describing

whole economies, the Morgan Stanley approach is Its great advantage is to approach the issue from an nnfamiliar angle. If not a

# **Continental surges 62% to DM125m**

# By Sarah Althaus in Frankfurt

Continental, the German levels. tyre company, continued its strong first-half trend with a 62 per cent rise in pre-tax profits, from DM77m to DM125m (\$83m) for the first

nine months. The group said yesterday The group said, that, taking that it had exceeded budget restructuring costs into plans for the period and account, it expected to come that, without extraordinary quite close this year to its charges related to the clomedium-term goal of a consure of a plant in Ireland, tinued net margin on sales profits would have been as of 2.5 per cent. high as DM205m.

Last year's margin was 1.5 It said that, assuming the per cent. compared with 0.7 winter tyre season continued per cent in 1994.

favourably, it expected fourth-quarter profits to match strong previous year of difficult economic condi-

Results exceeded market tions. Cost-cutting and expectations and the shares slightly lower raw material gained 98 pfennigs, or almost costs belped offset a fall in 4 per cent, to DM26.28. olumes Turnover rose 2.6 per cent, from DM7.44bn to DM7.63bn.

The passenger vehicle tyre business increased profits, supported hy a sharp reduction in losses in the highly competitive original equipment sector. Turbover rose 2.3 per cent, helped by increased sales of

its Barum, Mabor and premium Continental hrands. The commercial tyres division reduced losses but sales Czech Republic and Portu-

The world's fourth largest dropped 7.1 per cent, hit by gal. The group said it was tyre maker said that all diviant unexpected downturn in going ahead with its plans to sions performed well in spite demand for truck tyres and a shift half of the production slump in the replacement at its Tralskirchen plant in business.

Restructuring measures helped General Tire, its US unit, improve nine-month earnings, although turnover dropped from DM1.57bn to DM1.53bn

higher profits as sales climbed 5.8 per cent. Continental sald it was continuing with its drive to cut costs and move production to lower-cost sites in the

Austria to the Czech Repub-

The move, which is expected to result in the loss of 1,100 of the plant's 2,300 employees, was initially delayed by a controversy in ContiTech, the technical Austria about employment products arm, posted sharply practices by foreign investors, especially German com-

> The Traiskirchen region is economically depressed and offers little alternative employment possibilities to redundant workers.

said it posted consolidated

sales of FFr119.98bn (\$23.66bn) in the first nine months of 1996, up 22.7 per cent from FFr97.79bn the previous year, AFX News reports from Paris. The group said its life assurance sales in the first nine months of 1996 had risen 38.5 per cent to FFr64.43bn. Sales in Europe increased

FT Conference, London, 12 & 13 December 1996

In the last year pulp and paper prices have been spectacularly

volatile, causing tremendous problems for both producers and

19.1 per cent to FFr23.17bn, while those in France rose 21 per cent to FFr12.5bn. Sales

Conference Theme

FFr120bn after 22.7% rise in the UK were up 7 per cent FFr9.79bn, and National Aza, the French insurer,

at FFr6.2bn. Sales in North America were FFr28.29bn, up 6.2 per ures in this area followed

the integration of National Mutual last year. Of the Asia Pacific total, Axa Life in Japan contrib-

uted FFr81m, Axa Life in FFr31.11bn. Singapore FFr194m, Dongbu Axa in South Korea FPr455m, National Mutual of Australia and New Zealand

Mutual Asia of Hong Kong FFr2.44hn.

The company said non-life cent, while sales in Asia insurance sales rose 2.4 per cent to FFr22.22bn. In Pacific were worth cent to FFr22.22bn. In FFr12.96bn. The higher fig- Europe, they were up 11.2 per cent at FFr42.37bn.

Sales in France were up 3 per cent at FFr12.3bp. Nonlife sales in North America were up 5.5 per cent at

in Asia Pacific, the sales figure was FFr13.16bn. This was an increase of FFr30m on the previous year.



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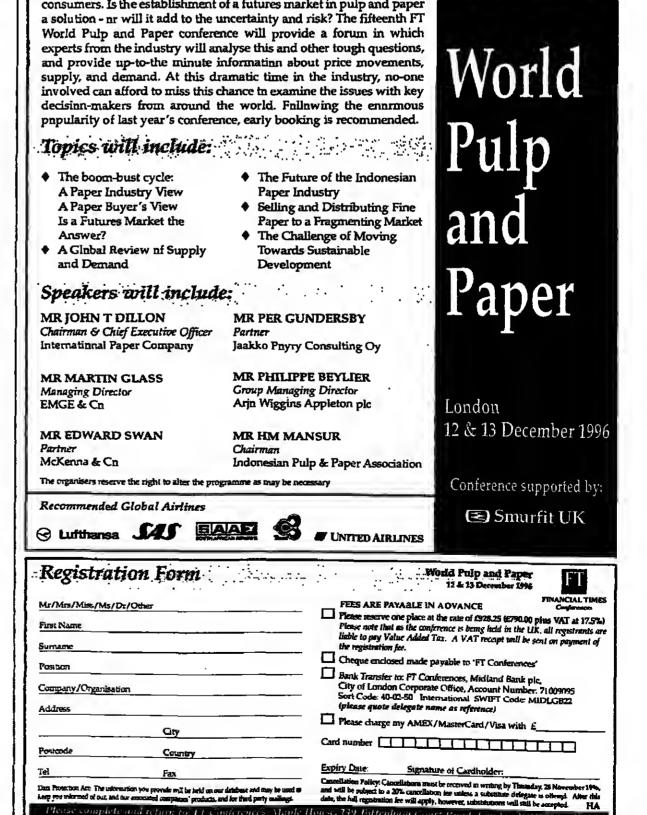
### As the development agency of Baden-Württemberg. L-Bank is backed by the state with the lions in its crest.

L-Bank's credit quality is anchored in law. Not the law of the jungle. despite our leonine links, but the law of the Federal Republic of Germany. The force behind L-Bank's credit is the federal state of Baden-Württemberg, sole owner of L-Bank and an economic powerhouse of a state, even by German standards. Small wonder, then, that the bank is not compa-

security team like that, L-Bank is well rable with any other bank next door. protected, even in turbulent times. The close ties that exist between Germany's Southwestern state and For more information, please contact: its development agency also make for L-Bank, Schlossplatz 10/12, for effective synergies in day-to-day operations. As a symbol of these links, the lions from the state coat of arms.

dating back to the medieval Staufer dynasty, also appear in the L-Bank logo With the might - and mane! - of a Landeskreditbank Baden-Württemberg

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THE 1996 ALL-AMERICA RESEARCH TEAM: Margaret Alexandre / Life Insurance Daniel Barry / Broadlines Retailing Joseph Bellace / Wireline Equipment / Data Networking / Wireless Equipment Richard Bernstein / Quantitative Research / Equity Derivatives Candace Browning / Airlines Byron Callan / Aerospace & Defense Electronics Peter Caruso / Hardlines Retailing Charles Clough Jr. / Portfolio Strategy T. Anne Cox and team / Convertibles Lauren Fine / Publishing Sandra Flannigan / Regional Banks Steven Fleishman / Electric Utilities Mark Friedman / Textiles & Apparel A. Michael Frinquelli / Non-Life Insurance Brenda Gall / Textiles & Apparel William Genco / Environmental Services Jerry Gitt / Savings & Loans Jonathan Goldfarb / Building Douglas Groh / Fertilizers David Hawkins / Accounting Eric Hemel / REITs John Herrlin Jr. / Oil & Gas Exploration & Production Michael Hughes / Specialty Finance Companies Judah Kraushaar / Money Center Banks Thomas Kurlak / Semiconductors Jerry Labowitz / Electronics Passive Components Michael Lloyd / Richard McCabe / Technical Analysis Stephen McClellan / Computer Services Restaurants / Satya Pradhuman / Small Companies Deepak Raj / Household & Personal Care Products

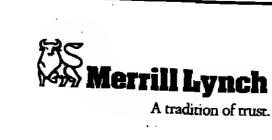
# Merrill Lynch on the true test of global intelligence

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# COMPANIES AND FINANCE: THE AMERICAS

# **RBC to spend C\$500m** on consumer banking

# By George Graham, Banking Correspondent

Royal Bank of Canada plans to spend more than C\$500m (US\$373m) on its consumer banking division in an attempt to "build the bank of the future".

Mr John Cleghorn, RBC chairman and chief executive, said yesterday the bank would invest C\$324m in new technology and a facelift for its branch network, and spend an additional C\$191m on training for its 55,000 employees. He said RBC did not see its branch network as a costly liability that needed to be slashed.

"A lot of profitable client relationships use the branch. We've found in the past that rapid branch closures lose you market share, guaranteed," he said in an interview. "You can make a big mistake thinking everybody wants to deal with you on e PC - but you also have to cater for the client who wants to use the PC." RBC has increased its efforts to develop online

banking, joining the Integrion home-banking network set up by IBM and 15 North American banks. The bank is also enthusi-

astically promoting in Canada the Mondex smart card, which can be used as an "electronic purse" and to make transfers over the telephone. "For somebody that wants to do PC transactions from home, the missing link is cash, and now you've got that with Mondex," he said. RBC has also expanded telephone banking, with 870,000 customers now paying a fee for its Royal Direct



John Cleghorn: branch network not e liability Renders Cor

Canada's banking industry not overly fettered hy past faces considerable changes

regulations," he said. Mr Cleghorn has also been as the country is about to urging the government to ease restrictions on mergers embark on a review of its between Canade'a largest The debate has so far revolved around peripheral banks. Although some conissues such as whether solidation had already taken banks should be allowed to place in the back office, with joint ventures to perform sell insurance through their functions such as document hranches or enter the car processing, size was becom-ing increasingly important, But Mr Cleghorn said his biggest fear was that regulain wholesale and retail banking, he said. tors would be unable to keep

The bank has ruled out ecquisitions of US retail banks because prices are too high to produce an adequate

# **Ukraine Enterprise IPO** falling far short of target

banking legislation.

leasing market.

### By Bernard Simon in Toronto

Canadian company planning investments in Ukraine has sharply cur-tailed an initial public offering after the collapse of an alleged deal with Morgan Grenfell Asset Management,

stockbroker, described its role as "a facilitator on behalf of MGAM". UEC says it does not have the resources to pursue the

dispute. Much of the equity raised so far has come from members of the Ukrainian community in Canada, mostly the troubled UK fund based in Alberta and other western provinces. In addi-

Many Mexican banks, led

Ukraine Enterprise Corpo- tion, the Canadian govern- equity in coming weeks. ea on e Alloer Stock Exchange, bas so far C\$10m interest-free loan. reised only C\$8.6m Mr Chuck Loewen, UEC (US\$6.4m), compared with its president, is visiting instituoriginal target of C\$44m. UEC alleged that Mr Peter Young, the MGAM fund effort to expand the compamanager dismissed recently ny'a equity base. The offerafter pregularities in three ing is due to close on funds that he managed, November 29. agreed to invest C\$20m in its Funds raised so far are IPO. It alleged MGAM'a comexpected to be sufficient for UEC to proceed with the purpliance department also approved the deal. chase of a 60 per cent stake MGAM, a unit of Deutsche in e joint venture to extract Morgan Grenfell, has denied coal from waste at Ukrainian there was any firm or bind- coal mines. UEC said waste ing commitment to invest mounds at the mines conthe money. tained sizeable quantities of UEC dealt with Mr Young usable anthracite. partly through Fiba Nordic UEC has also sig UEC has also signed condi-Securities, a London-based tional agreements for five

which other investments in Ukraine in the plastics, confectionery, meat packaging, canning and hanking sec-tors. They include a 35 per cent stake in Lvov-based Elektron Bank, set up in 1992 by a local television and electronic equipment maker. However, the future of these investments hinges on UEC's ability to raise more

# AMERICAS NEWS DIGEST **Canadian** switch maker at record

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Newbridge Networks, the fast-growing Canadian maker of high-speed telecommunications switches and software, broke profit and revenue records in the second quarter, with a 38 per cent advance in earnings, although the results were slightly below analysts' forecasts.

Newbridge abares, in line with their reputation for volatility, fell in early trading in Toronto yesterday, but had gained C\$1.35 to C\$45.75 by midday.

The Ottawa-based company posted earnings of C\$62.8m (US\$46.8m), or 37 cents a share (based on Canadian accounting principles) in the three months to October 27. up from C\$45.4m, or 27 cents, a year earlier.

Based on US accounting principles, earnings per ahare climbed from 20 US cents to 26 US cents. Sales rose from C\$217.1m to C\$316.1m.

Newbridge has about a third of the world market for time-division multiplexers, a core component in most telecom switches. It is also a leading supplier of more sophisticated ATM (or asynchronous transfer mode) and frame-relay switches

Newbridge set up a partnership earlier this year with Siemens, the German electrical and electronics group, to develop a new generation of ATM switches.

Cash reserves totalled C\$481.9m at the end of October, up from C\$455.7m at the start of the fiscal year. Long-term Bernard Simon, Toronte debt is negligible.

# CNA Financial in \$2bn deal

CNA Financial has signed what is thought to the biggest information technology outsourcing deal yet in the US insurance industry, handing control of a large part of its central IT activities to Computer Sciences.

The deal, which the two companies said would be worth s2bn over the next 10 years, will leave responsibility for technical development which is considered strategically important with the insurer, Computer Sciences said.

Under e separate arrangement, CNA will also transfer the administration and processing work for its 1m life assurance policies into e new joint venture company it has set up with Computer Sciences, which already handles similar work for 23 other insurers.

The move reflects the growing cost pressures on US life companies, which are undergoing e round of mergers to make themselves more competitive.

The life assurers have failed to reduce their unit costs at e time when the lower cost mutual fund industry has emerged as a strong competitor, said Mr Scott Hyten, e Computer Sciences senior vice-president. Richard Woters, New York

# Setback for Norfolk Southern

Norfolk Southern, one of the biggest US railroads, lost a round in its fight to stop e merger between the rival CSX and Conrail when e federal judge in Philadelphia refused to grant an injunction blocking the \$8.6bn agreed deal. The judge said he found no evidence that Conrail

directors had violated their fiduciary duty in preferring the CSX bid over Norfolk Southern's.

CSX has made a two-tler offer of \$95.50 for each Conrail share, 40 per cent of it in cash up front. The balance is to be paid in CSX stock if and when the deal is cleared by the regulatory euthorities,

But Norfolk Southern has made a higher, all-cash hid of \$110 a share, valuing Conrail at \$10bn. In addition. Norfolk Southern is offering to huy Conrail's stock now and put it in a trust pending regulatory approval.

The Philadelphia judge said Conrail did not have to opt

simply for the best short-range price or profit for shareholders when considering which offer to accept, and rejected suggestions that shareholders had been misled by Conrail or CSX.

But Norfolk Southern immediately appealed: and meanwhile, Conrail may have to sweeten its offer significantly if it is to win shareholder approval.

Richard Tomkins, New York

Templeton

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Deutsche Morgan Grenfell

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Templeton Global Strategy Funds Societé d'involtassement à capital variable Registered office: Centre Neuberg, 30, Grand-rue, L-1660 Luxembourg R.C. Lassembrare B 35 177

Notice of Annual General Meeting of Shareholders of **Templeton Global Strategy Funds** 

Notice is hereby given that the Annual General Meeting of Shareholders (the "Meeting") of Templeton Global Strategy Funds the "Company") will be held at the registered office of the Company on November 29, 1996, at 11.00 a.m., with the following agenda:

Presentation of the Report of the Board of Directors; Presentation of the Report of the Auditors;

- Pre-calizion of the Report of the Auditors: Approval of the Financial Statements of the Company for the accounting year ended June 30, 1996; Discharge of the Board of Directors and of the Auditors: Re-election of the following ten pre-cent Orectors: Messis Charles E, Johnson, Dickson B, Anderson, The Honorable Nicholas F, Brady, Marini L, Flanagan, His Grace The Doke of Abercorn James Hamilton, Mark G, Holoweako, The Right Reverent Michael A, Mann, Davidel Mara, Gregory E, McGuwan and Dr J, B, Mark Mobius;
- Re-election of Coopers & Lybrand S.C. as Auditors; Approval of the payment of annual dividends for the accounting year ended June 30, 1996; Consideration of such other business as may properly come before the Meeting.
- - VOTING

Resolutions on the exends of the Meeting will require no quorum and will be taken at the majority of the vote expressed by the Shareholders present or represented at the Meeting.

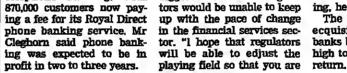
### VOTING ARRANGEMENTS

Holders of registered Shares who cannot attend the Meeting may vote by proxy by rotaraing the form of proxy sent to them to the offices of Templeton Global Strategic Services S.A., Centre Neaberg, 30, Grand-rue, B.P. 169, L-2011 Luxenbourg, no later than November 22, 1996 at 5.00 p.m. Holders of bearer Shares who wish to attend the Meeting or vote at the Meeting by proxy should deposit their Share crifficates with Chasse Manhattan Bank Luxenbourg S.A., 5, not Pinetis, L-2338 Luxenbourg, no later than November 22, 1996 at 5.00 p.m. The Shares vo deposited will remain blocked until the doy after the Meeting.

### VENUE OF THE MEETING

olders are hereby advised that the Meeting may be beld at such other place in Lanembourg than the registured I the Company if exceptional circumstances so require in the absolute and final judgment of the Chairman of office of the Company if exception

The Board of Directors



	ter case, the Shareholders presen he duly informed of the exact ver		
For further information, S	iharcholders are invited to contact	their nearest Templeton office	5
Edoburgh Tel: Toll-lice tryin U.K. 1969) 37-43-26	Frankfort Tel: 1441 69 272 23 272 Fax, 1491 69 272 23 120	Heog Koog Tel: (852) 2877 7733 Fax: (852) 2877 540}	Luxembourg Tel: (352) 46 66 67 212 Fax; 1352) 22 21 60

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# Mexico eases move to GAAP

# By Leslie Crawford in Mexico City

hy Bancomer. the country's aecond-largest financial Mexican banking authorities group, have been setting are planning a soft landing for commercial banks in the aside extra provisions to prepare for the change to US switch from Mexican to accounting practices. stricter US Generally The transition to US Accepted Accounting Prac-tices (US GAAP), which will mortgage portfolios particumortgage portfolios particu-larly hard. Under Mexican take place in January. The new rules are expecaccounting rules, only the ted to bring about a large instalment of e loan that has increase in loans which lapsed is considered pastbanks must report as pastdue. In the US, however, the due, forcing them to aet aside considerable sums as entire mortgage must be classified as non-performing provision against bad debts. if no payment has been The authorities and banks, received for 180 days. For worried about the impact of certain commercial credits a sudden jump in past-due, and consumer loans, the cut-or non-performing. loans on off date is 90 days. Mexico's already-strained Since March, banking regfinancial system, are there- ulators have conducted prifore considering a "transi- vate exercises with the tion period" to give banks banks to test the sensitivity more time to adjust to the of tha mortgage portfolio to new accounting regulations. different cut-off dates. Mr Javier Gavito, a "Under US GAAP," said vice-president at the Mr José Garcle-Cantera, a National Banking and Secu- senior banking analyst at rities Commission, said the Salomon Brothers in New length of the transition York, "past-due loan figures would be decided and for the mortgage portfolio announced in December. increased three-fold". "We are studying different However, Mr Garciascenarios," Mr Gavito said. Cantera said mortgage port-"The financial markets will folios should have begun to be given ample warning of show an improvement in tha belp hanks will be get. September, when interest ting with the transition to subsidies for mortgage hold-US GAAP." ers began to take effect,

and a second second

### "Raiffeisen Zentralbank Österreich Aktiengesellschaft" (the "Company"

INVITATION to the Company's shareholders and holders of participation certificates issued by the Company ("Raiffeisen-Vermögensanteile")

to a BRIEFING

on the resolutions to be passed at an extraordinary general meeting of the Company (the "Extraordinary General Meeting") at 9.30 a.m. on Thursday 12th December 1996, room A, 9th floor, at the headoffices of the Company, Am Stadtpark 9, 1030 Vienna, Austria

to the EXTRAORDINARY GENERAL MEETING at 10.00 a.m. on Thursday 12th December 1996, room A, 9th floor, at the head offices of the Company, Am Stadtpark 9, 1030 Vienna, Austria

### AGENDA:

Approval of the draft of the marger contract between the Company and "TRUTTA Handels- and Beneiligungageselischaft mbH" ("TRUUTA and resolution for the morger by TRUTTA with the Company in accordance with the morger contract made between the Company and TRUTTA with effects from 31m May 1996;

TRUTTA with effect from 31st May 1990; Approval of the following special agreements ]= Sacheiniageventinge] effective from 31 October 1996; for contributions in kind of ordinal shares with an aggregate nominal volue of ATS 42,300,000,- to the capital of "Versicharangsinstalt der österwichlachen Bundeslände Versicherungsaktiongenflichalt" ("BUNDESLANDER") in return for the issue of ordinary shares in the capital of the Company, and contributions in kind to be made up as follower: a) RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WEIN registrierte Genossenatush mit besturistister Hafung, Hollandstraße 1020 Wine (registered FN 99, 570). Randelegericht, Wien) a contribution in kind of ordinary shares with a nominal salue ATS (6,050 000,- in the capital of BUNDESLANDER;

inseniandestant. Burgenland, Waren- und Revisionsverba Eisenstadt (registered PN 121.834v, Landes- als Handels of ATS 2.625.000.- m file enginal of BUNDESLANDER inseniaritente (Dentativenistic excitations) enschaft mit beschränkter Flaftun

Raiffeisenlandesbank Oberöste 76,576m, Landes- els Kendels capital of BUNDESLANDER; h registrierte Genomenachaft mit beschulinkter Haftung, Raiffeisenplatz 1, 4020 Lanz (registe cht Linz) a comribution in kind of ordinary shares with a norminal value of ATS 7,875,000,-

interment, registriento Genotaenschaft mit beschränkter Hafung, Kalaerfoldgasse 5-7, 5010 Graz (FN 58,9 ichz Graz) z contribution in kind of ordinary starts with a norminal value of ATS 7,375:100,-- in the capita ank Stein

alzburg registrierts Genossenaciant mit beschränkter Haflung, Schwarzstraße 13-15, 5020 Salzburg (RV 38.219 gericht Salzburg) z contribution in kind of ordnazy starts with a nomical value of ATS 2,623,000.- m the capital Raiffeisem-erband Sa Landes- als Handelag BUNDESLÄNDER;

u ank Trol regentere Genoseenschaft mit beschränkter Haftung. Adamgasse 3-7, 6020 lopabruck (PN 42.104v, Lande Innsbruck) a contribution in kind of ordinary ahares with a nominal value of ATS 2,625.000,- in the capital Reflicten-Landes als Handelsgench BUNDESLANDE

BUINDESLANDESE, Raiffoientaisebeak Vorariberg, Waren- und Revisionaverband registriente Genomenschaft mit beschränker Hafman 6900 Bengmet (FN 63.128) des Landes- als Handelspricht Feldkricht) a contribution an kind of ordinery shares wide a ATS 2, 635000.- in the compliai of BUINDESIANDESI;

g) Rainfolsentantesbadt. Vorantkerg, Waren- und Revisionverband ergistelate Genesaenschaft mit beachträuter Hafrang, Rheinsende H, 6000 Rogertz (FN 63.128, dos Landes- as Handelsperich Fekkörnt) a contribution in kind of ordinary shares with a nominal value of ATS 2, 625.000.- In the capital of BUNDESLANDER:
Approval of two special generatias (Sach- and Überminitusvertinge) effective from 31s October 1996, the first unde between the Company and "Raiffelasen-Invest-Holding, Ves Gesellechaft mbH", and the second agreement provide between the Company of shares in the nominal value of ATS 49.000.000.- In the capital of BUNDESLANDER and and agreement production of Taiffelasen-Invest-Holding Ves Gesellechaft mbH", and the second agreement product make between the Company of shares in the nominal value of ATS 3.245.600.000,- to the lapidation of "Raiffelasen-Invest-Holding On Genetischaft mbH" acaptante of the lapidation of Taiffelasen-Invest-Holding Ves Gesellechaft mbH" and of Raiffelasen-Invest-Holding On Genetischaft mbH".
Revolution to respect ol an increase in the ordinary share capital of the Company from a nombral value of ATS 3.245.600.000,- to an increase in the ordinary share taving a nominal value of ATS 206.000,- as an increased of the performe and for the company in neural notabel.
Revolution to respect ol an increase in the ordinary share taving a nominal value of ATS 206.000,- as an increased and the complexity intervest in a solution of Taiffelasen-Invest-Holding, Vestare and Review of the company in neural not be acceptance by "Raiffelasen-Invest-Balay" forther legal right to participate on the performe or ordinary shares barres in a lance of the company in neural norther target in the company by way of contribution in kind of ordinary shares in BUNDESLANDER approved parametitions 2/ of the Agenda: the secoptance by "Raiffelasen-Investion Healther Falling" of ordinary shares lawing a nominal value of ATS 3.556.000,- in the company in neural for the secoptance by "R

the issue in and the acceptance by the standbolders of "Raiffeiner-invest-Holding-Oat Genellectuafi mbH" of ordnary shares ha comband salue of ATS 103.716 000,- in the capital of the Company in return for the transfer by "Raiffeiner-invest-Holdin Genetiscitation inhib" of ordinary darge in BUNDESLANDER in accordance with a special agreement (Sach- und Übernahmson

the usure to and the acceptance by the stareholders of "Reilfeisen-Invest-Helding West Gesellschaft mbH" of ordinary shares having normani value of ATS 103,716,000,... in the capital of the Company in return for the transfer by "Raiffeisen-Invest-Holding West Gesellschaft mbH" of ordinary shares in BUNDESLANDER in accordinged with a special agreement [Sach- und Übernahonvertrag solution ormanity western 31 and and a second se

exproves pursuals new 3/of the Agenda: Resolution pursuant at section 23 sub-paragraph 5 Backwessegmentz (Anstrian Banking Law) in respect of an increase in the participation explaid of the Company ("Cenadrotatic" = spicial profit participation rights pursuant at section 1/4 para 3 Alteregenetz) in the amount dividends from and acteding 16 the holders of participation completes that is such by a section 1/4 para 3 Alteregenetz) in the amount dividends from and acteding 16 thenary 1997, but at exclude the right to participate on the part of entry preference or ordinary shartholds (item 4/of the Agenda: 1/4 para) of the Company resulting Iron the resolution of the Company resulting Iron the resolution at a solution of the Agenda:

Miscellaneous Shannholden aball be entitled to aftend the Estraordinary General Meeting upon preactitation of a certificate of deposit evidencing the deposit of their disect for interim certificates) with an Austrian notary public or with an Austrian or foreign bank. Pursuant an Section 18 of the constitutive documents of the Company the deposit of starts may be effected not start that 6th Describer, 1996, The woung power of the shareholders corresponds to the nominal value of the shares.

In case votes are exercised by proxy, a written proxy is required which shall be related by the Company.

Holders of "Raifforder-Vernögenvastelle" are excluded to attend theil be related by the Company. Holders of "Raifforder-Vernögenvastelle" are excluded to attend the Extraordinary General Meeting as well as the proceeding briefing on the same manare as the shareholders do parsuant Section 18 of the constitutive documents of the Company. Vienna, November 1996

THE BOARD OF MANAGEMENT

COMPANIES AND FINANCE: THE AMERICAS Christmas consumption expected to edge up

### By Richard Tomkins in New York

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US retailers have chown encouraging signs of profits ties, and working women growth as their third-quarter results pour in, but nervous investors are still not convinced the sector is on course to recover from a string of dismal Christ- stores and specialty supermasses

ditionally regarded as retail space at a time when starting the day after spending is almost static. Thanksgiving, which falls on In the past few years, the third Thursday of retailers have repeatedly November.

One cause for concern is that, because of the way the run-up to Christmas. They calendar falls, Thanksgiving is unusually late this year. so reducing the number of shopping days in the season. Gloomy retailers are convinced this will depress sales.

unlikely to cut friends and relatives from their gift lists simply because there are hoping that retailers will fewer shopping days avail avoid the mistake of overable. Yet the fact remains stocking. that consumers are still a long way from resuming the the tills will ring a little

only slowly, people are ner-vous about corporate downsizing, ageing baby boomers have other spending priorihave less time to shop.

Making matters worse is the fact that the retail sector is burdened by overcapacity. The growth. of discount stores such as Toys "R" Us In the US, the Christmas and Home Depot has holiday selling season is tra- resulted in a big addition to

been caught out by an excess of optimism in the have built up inventories in the expectation of strong sales, only to encounter a deafening silence at the tills. Then, in a last-minute panic, they have had to slash prices and profit margins in order In reality, people seem to rid themselves of the unwanted goods.

This year, investors are growth. They are also hoping that

US retailers - third-quarter results

Sales % (Son) change Net profit/floss 1996 1995 1996 1995 Store group Seens Roebuck 9.1 8.4 +7 279 228 +22 Dayton Hudson 6.1. 5.6 +9 107 44 +143 
 J.C. Penney
 5.5
 5.7
 48
 236
 240
 2

 May Dept. Stores
 2.8
 2.5
 +12
 118
 110
 +4

 May Dept. Stores
 2.8
 2.5
 +12
 118
 110
 +4

 Woolworth
 1.9
 1.8
 3
 69
 34
 +103

 Gap
 1.4
 1.2
 -124
 112
 +15

hoed openations mathemat Source: Domistry reports

published. single message from the top have continued their slow thame." recovery from severe finan-cial difficulties. The Limited However: Mr Poneman

believes this year's holiday season will be more profitand Toys "R" Us are bouncing back from last year's able than last year's. The depressed performance, and Home Depot and Gap have industry'a inventory-to-sales ratios are in better condition continued their strong than they were this time last cent to \$684m. But Mr Husyear," he says. Even so, it is not a clear

shopping habits they louder, and have been picture that emerges. Mr concerns of some retailers on the sale of the company's adopted in the late 1980s. looking for signs of strength- David Poneman, an analyst that the difficult calender photo processing business to The economy is growing ening consumer demand in at Sanford C. Bernstein, may constrain the rate of Fuji Photo Film, without

the third-quarter figures just says: "I don't think we get a year-to-year improvement." Mr Mark Husson, an ana-Indeed, some retailars 10 retailers. It has been very lyst at J. P. Morgan Securi-have been doing much bet much a series of individual ties, says it is instructive to ter. Kmart and Woolworth stories, light on a common look at Wal-Mart Stores' figures because the company has grown so large that it has almost become the US retail market.

On the face of it, Wal-Mart's figures looked good: net profits were up 12 per son says most of the "Though I do share the increase came from a gain

which earnings would have been flat. "I think what this tells

you is that the consumer is pretty cantious," Mr Husson says. And he also points to Wal-Mart's decision to stop selling computers in most of its stores. "If Wal-Mart doesn't think there is going to be much in the way of computers to sell this Christmas, that suggests it is going to be another low-ticket holiday season."

Another factor that could suppress sales is the continuing high level of consumer instalment debt. But as Mr Husson says. most people still have jobs, and the political uncertainty of the US elections is now out of the way. "So I think at the end of the day it will be an okay Christmas, if a lowticket one."

One exception to the lowticket theme could be luxury goods stores, which have been enjoying big increases in sales because of the feelrich factor generated by booming etock markets. If they continue to rise, Mr Husson says, "there will be plenty of Gucci ties and scarves flying around over the Christmas period".

ABBEY Abbey National Treasury Services plc ECU 100,000,000 6% per cent. Guaranteed Notes due 1999 Unconditionally and intevocably guaranteed by Abbey National plc NOTICE IS HEREBY GIVEN that on 30th December, 1996, S.G. Warburg & Co. Ltd., will resign as Principal Paying Agent of the Notes. With effect from Its December, 1996 all holders of the Notes should note that the new Principal Jist December, 1996 a Paying Agent will be . Bankers Trust Company I Appold Street Brondgate London BC2A 2HE

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Princips Paylog Ages

Agent Ban

Raiffeisen Zentralbank Österreich Aktiengesellschaft RZB - Austria U.S.\$100,000,000 Perpetual Floating Rate Subordinated Notes For the six months 20th November, 1996 to 20th May, 1997 the Notes will carry an interest rate of 5.8125% per annum with a coupon amount of U.S. \$146.12 per U.S. \$5,000 Note, and U.S \$1,461.20 per U.S. \$50,000 Note, payable on 20th May, 1997.

Bankers Trust Company, Londo

Bankers Trus

Company, Londo In November, 1996

# Sony turns its face to brave Hollywood future Christopher Parkes on attempts to draw a line

under the entertainment arm's chaotic past

shares the presidency, per-

Almost seven years after

Sony'a ill-fated \$3.4bn pur-

After a dire summer sea-

Tobuyuki Idei, presi- flexibility, he said. dent of Sony, set his reputation on the depend on how SPE presiline in Los Angeles this dent Mr John Calley, a vetweek. The occasion was a eran film executive from public endorsement before United Artists and Mr Jeff Hollywood's merciless press Sagansky, a strategist who boulevardiers of the new team he has personally form in the next few years. installed at the group's entertainment division.

It seemed intended to chase of Columbia from mark the cut-off line Coca-Cola - and almost two years after Mr Idei took between the era of management chaos and uneven per- charge at Sony - order formance at the division's appears to have been flagship studios. Columbia restored. and 'Tri-Star, and a brave new future dotted with son with a sequence of

vague objectives. under performing films, a Prime among these: an ini- Barbra Streisand vehicle, dal public offering of shares. The Mirror Has Two Faces,

of the studios were wrong Timing of the IPO will even Mr Idei was prepared wryly to admit to one failing. "So far, Sony has no face in Los Angeles," he said. If saving face were

enough, the installation of the new management team would be a sound start on the road to rehabilitation. But Mr Calley and Mr Sagansky may have other

problems. Conventional wisdom in some quarters of the entertainment business - illustrated by Walt Disney, Time Warner and News Corp under-performing films, a dictates that success depends on marrying production with distributio





### **CONTRACTS & TENDERS**

# FISTRAL BEACH IMPROVEMENTS. **NEWQUAY, CORNWALL**

The Council of the Borough of Restonnel, with other parties intends to improve the facilities provided at Fistral Beach in Newquey, over the period 1997-2003. This is a key flagship project in the SRB2 programme.

Although SPE owns a cinin Sony Pictures Entertain- opened last weekend to Nobuyuki Idei: public views of studios wrong, but Sony lacking 'face' in Los Angeles ment - "but I cannot tell strong reviews. However, the ema chain, federal regulacompany will need a run of tions prevent foreign entities you when". group, and General Electric's the group's investment to Idei said. It was the new NBC are most frequently date - equivalent to the bud- team's job to analyse past The prospect was well- successes before Mr Idei can from owning television stareceived on Wall Street. As confidently approach the Phillips found when it sold market with his share offer tions. Mr Sagansky said this gets of about four new films. errors, assess the current week the company was still mentioned. Nor, with television earnslate of films in development undecided on whether it Still, the division's financial - and the key to new off 20 per cent of Polygram, SPE could well prove to be sources of film financing. valued at much higher mul- Success at the box offi ing consistent profits, is status is markedly healthier needed its own distribution, and draft a business plan for Success at the box office noting that it had not experithere any rush. The situa- than two years ago, when the film business. enced any problems winning The sooner that is done tion is similar at the success- Sony first admitted its mistiples than the electronics will also depend on the new ful music division, based on takes and wrote off \$3.2bn and providing box office suc-the former CBS Records, against its studio losses. cess proves less elusive than and hardware business of its management's ability to buyers and air-thme for its parent, according to Mr attract top directing, acting television programme productions. This leaves Mr Calley, who in the past - the sooner the which this year so far has Christopher Dixon, an ana- and writing talents to stuwon a 15 per cent share of There is no obvious shortstarted work last week, and new managers will see SPE lyst at PaineWebber. It dios which - unfairly, says would increase pressure to Mr Idel - have become age of potential partners -CBS, the network-based comthe US compact disc market. his colleagues time and stock options adding bulk to SPE's annual operating space to tackle the main task their incentives based pay perform on its operating benchmarks for failure. Although he insisted this pany soon to be split off profits of about \$250m still at hand. packets. divisions, and give the "I am not responsible." Mr See Lex company added financing week that public perceptions from the Westinghouse represent scant return on "Raiffeisen Zentralbank Österreich Aktienzetzlischaft" (the "Company")

GT INVESTMENT FUND SICAV 69, route d'Esch, L-1470 Luxemb R.C. Laxembourg B-7443

### NOTICE OF MEETING

Notice is hereby given that the quorum required by law was not react Notice is hereby given that the quorum required by law was not related at the expraordinary general meeting of the Fund held on October 30, 1996 and that a second extraordinary general meeting will be held at the offices of Barque inscruzionale a Luxembourg, 69, route d'Each, L-1470 Luxembourg on December 6, 1996 at 3.00 pen to consider and, if thought fit, pass the same resolutions as for the macting held on October 30, 1996:

### RESOLUTION

The Meeting hereby sanctions the modifications, alterations or additions to the provisions of the Articles consiled in the replacement of the Articles by a new set of revised articles in the terms of the dreft submitted to this Meeting

To amend the objects clause of the Fund so as to read as follows to among the conjects change of the Funds to as to found as controls the exclusive object of the Company is to place the funds available to it in transferable securities of all types with the purpose of spreading investment risks and affording its shareholders the results of the ent of its portfolio.

The Company may take any measures and carry out any operation which the company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Luxenbourg hav of 30th March 1988 regarding collective investment undertakings."

To create different classes of shares and to define the respective rights of these classes.

- To enable the board of directors to decide to liquidate a class of starts under certain circi
- To redefine the conditions of transfer of registered shares
- To clarify the right of joint shareholders to payments from the Pund.
- To enable the Fund to impose restrictions for the purpose of ensuring that no shares in the Fund be hold by certain persons and to define the meaning of "US persons".
- To give power to the directors to determ sie to the investments of the Fond,
- To establish new redemption and conversion conditions and proceed
- To redefine the circumstances in which the Pund may suspend or to postpone the determination of net asset values.
- To restate the method of calculation of the net asset value of the shares of cach class
- To authorize the board of directors to accept requests for subscription is
- To complete provisions relating to the conditions and procedures for the payment of dividends.
- complete version of the revised Articles is available at the registered office
- of the Fund. No quorum of presence is required for this meeting. To be passed a resolution must be carried by a majority consisting of 2/3 or more of the total umber of votes cust at the meeting.

In order to take part at the meeting of December 6, 1996, the owners of hearer shares will have to deposit their shares five clear days before the meeting with regimered office of the Company or with Banque Internationale à Luxembourg, 69, some d'Esch, L-1470 Luxembourg.

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The Board of Directors

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· INVITATION

### iders and holders of participation pertificates issued by the to the preference share Company "Raiffeisen-Vermögensantelle")

### to a special meeting of

preference shareholders of the Company in relation to resolutions to be passed in an internet was many several meeting of the Company," Extraordinary General Meeting"). request to section 117 perce 3 "Aktiencement," (Austrian "Law on Joint Stock Company,"). at 11.30 noon on Thursday 12th December 1996, man A. 9th floor, at the headofflees of the Company, Am Stadtpark 9, 1630 Vienna, Austria

AGENDA:

Report on resolutions passed by th ordinary shareholders of the Company is the insurtificatly preceding Extraordinary General Maning: Eccolation to respect of an increase in the ordinary share capital of the Company from a continuit value of ACS 3.245.600.000,- in ATS 3.542.560.000,- by the issue of additional ordinary share having a contain value of ATS 5.545.600.000,- in their respective control value, such additional ordinary altime to bear a right to dividence from and including Let January 1997, but only to od so the persons and for the countribution is Lized (and to exclude any further legal right to perticipate on the part of cither p fers) set got in pers 2.a) to 2.i) below:

But is the set of and the acoptance by FALIPERSKLANDESBANK NIEDER-OSTERRIER-WIEN registricte Gased beschistelser Estimate" of ordinary starse barring a comissi value of ATS 33.574.000.- in the capital of the Company is transfer to the Company by way of contribution in bird of ordinary shares in Vesicherungsambli der Starreichtschen Verlicherungsatheigenelischen ("SURDESLANDER") inring a continue value of ATS 16.050.00-

b) the issue to and the acceptance by "Raiffleitenhandesback Bergenland, Wars-and Revisionsverband registricte one beachancer Manage" of ordinary shares having a nominal value of ATS 5.550.000,- in the capted of the Company is consider to the Company by way of contributing in kind of ordinary shares in BUNDESLANDER having a non-error 2.550.00.-ATS 2.625.000-

are by "Kalffeinenlandesbark Oberbare teich maintainer Ge c) the latter to and the sec chaft mit bes

b) the latter to and the acceptance by "Rallfeisenlandesbank Oberlanerwich registriare Genomenols in the sector fractory of ordinary abuses having a containal value of AT3 15,669,000. In the capital of the Company is reserved of the transfer to the Company in where of AT3 7,875,000.--to be taken to shad the acceptance by "Rallfeisenlandesbank Oberlanerwich registriare Genomenophat and beachrlinker Haffung" of ordinary abuses to said the acceptance by "Rallfeisenlandesbank Statement" angletime Genomenophat and beachrlinker Haffung" of ordinary abuses to said the acceptance by "Rallfeisenlandesbank Statement" angletime Genomenophat and beachrlinker Haffung" of ordinary abuses to said the acceptance by "Rallfeisenverted Statement" angletime Genomenophat and beachrlinker Haffung" of ordinary abuses to add the acceptance by "Rallfeisenverted Statement" angletime Genomenophat and beachrlinker Haffung" of ordinary abuses of add of ordinary abuses in BUNDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESLANDESL

g) the issue to and the acceptance by "Reilblacetandestank Vorstherg, Water-and Revisionsverband registriers Genomenachaft min benerities Hafung" of ordinary during having a possinal value of ATS 5556.000, in the caseal of the Company onlinery in return for the transfer to the Company by way of complication in kind of ordinary shares in SUNDESLANDER having a nominal value of ATS 2.625.000-

the issue to and the acceptance by the absorbolders of "Raiffeisen-laves Holding West Coselischaft mbif" of ordinary shares in the the issue to and the abbplaces by the simulations of "Asimute invest-bounds" was volume and internet to training waters in the capital of the Company lawing a nominal value of AIS 103,716,000,- to return for the mander by "Reiffeine-Invest-Holding-West Geneticities in kind in according to the BUNDESLAVDER baking a quantum when of AIS 49,000,20,- the Company by way of contribution in kind in according with a special agroment (Sech and Documbratorstrag) rade between the Company and "Reiffeine-Invest-Holding-house-Holding-West Genetication with a special agroment (Sech and Documbratorstrag) rade between the Company and "Reiffeine-Invest-Holding-house-Holding-West Genetication with a special agroment (Sech and Documbratorstrag) rade between the Company and "Reiffeine-Invest-Holding-invest-Holding-West Genetication with a special agroment (Sech and Documbratorstrag) rade between the Company and "Reiffeine-Invest-Holding-invest-Holding-West Genetication with a special agroment (Sech and Documbratorstrag) rade between the Company and "Reiffeine-Invest-Holding-invest-Holding-West Genetication of the Invest-Holding-invest-Holding-West Genetication of Reiffeine-Invest-Holding-This Constitution in high special agroment and avoids any requirement for the Invest-Holding-West-Holding-Neuro-Constitution in high special agroment is the Sech and region of the Invest-Holding-Finite secharity of the Invest-Holding-Won Cosellectaft mbl?

Resolution pursuant to eaction 23 mit-paragraph 5 Bankwenergenetz (Austrian Banking Law) in respect of an instrume in the participation capital of the Company ("Genelineins" = special participation rights paramet to action 174 pass 3 Abiengenetz) in the amount of ATS 249,300,- to be launed to the holders of participation carificatus instand by the Company, such additional participation capital to reache dividends from and instanting 1st January 1997, but to exclude the rights to participate on the part of either preference or entitients

Holders of preference sharts in the Company shall be ended to anend the special scoring of preference historializes upon presentation of a conflicts of depusit evidencing the depusit of their respective preference shares (or interim configurate) with an Austrian source public or with an Austrian or foreign help. Parsaux to Section 18 of the respective documents of the Company the depusit of shares starts be efforted not later than 6th December, 1996.

The voting power of the bulders of performence shares sourcepoints to the contrast value of the preference shares. At case votes are entry proxy, 4 written proxy is required which shall be retained by the Company.

Holders of "Refficients-Vermögeneratio" are emidded to accord the special meeting of preference absorbedders; they shall have to prove shall region to stand in the same manner as the shareholders do by andony to Saction 13 of 18 of the constraint documents of the Company.

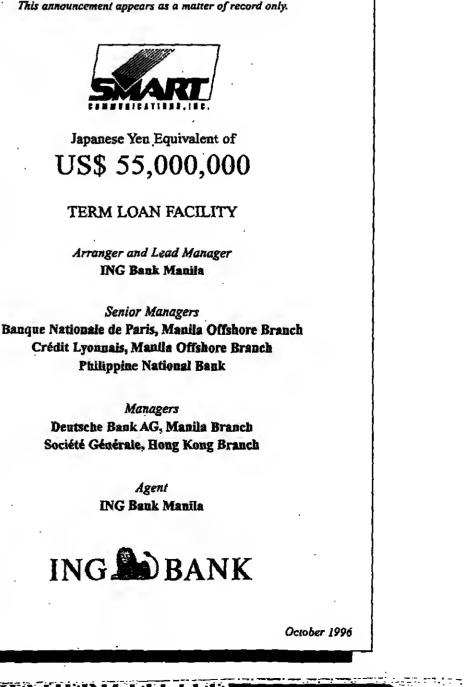
THE BOARD OF MANAGEMEN

Fistral Beach, in addition to providing traditional family beach facilities, also provides possibly some of the best surfing in the Country.

Expressions of interest are invited to prepare a practical development brief which will form the basis for this project.

Outline Terms of Reference are available from the address below. Expressions of Interest should be received by 30th November 1998 by:

> The Technical Officer Mr F T Pearce C Eng MICE **Borough of Restormel** St Austell Cornwall PL25 5DR



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# **COMPANIES AND FINANCE:** ASIA-PACIFIC

# **MRCB** to ANZ optimistic despite modest rise to A\$1.1bn buy 19%

### By Nikki Tait in Sydney

Australla and New Zealand Banking Corporation (ANZ) yesterday posted a modest 8 per cent 18.3 per cent. increase in after-tax profits for the price strengthened after Mr Don for bad and doubtful debts, from gains in the current year.

(US\$888m), compared with A\$724m A\$1.03bn the previous year. Earn-

the return on shareholders' equity

year to September, but its share a small reduction in the charge Asia.

"reasonable" in all markets, but advanced from 17.6 per cent to the strongest lending expansion continued to come in ANZ's inter-The result was struck after only national operations, notably in

bank expected to make further asset quality continued to 25 per cent, to A\$99m, and 33 per ness showed a more modest 7 per per cent. ANZ said the profits gain came cent advance, to A\$557m after tax.

to A\$188m

ANZ said gross interest margins in Australia and New Zealand had been lower, "reflecting intensely competitive conditions, particu- were caused partly by additional After-tax profits in the Asis- larly in the home loan market". staff needed in the first phase of Mercer, chief executive, said the A\$174m to A\$154m. ANZ said Pacific region and south Asia rose Group net interest income rose an internal restructuring. Mr Merfrom A\$3.08bn to A\$3.32bn, while cer indicated that the benefits of improve, with net non-accrual cent, to A\$36m, respectively. By the gross interest spread nar- this, in terms of lower expenses, After-tax profit was A\$1.12bn loans falling from A\$1.08bn to contrast, the core Australian busi- rowed from 2.79 per cent to 2.67 should come through in the sec-Operating expenses rose 8.5 per

income ratio widening from 65.9 per cent to 67.3 per cent.

ANZ said the increase reflected higher personnel costs, which ond half of 1996-97.

Asked about the prospect of a

profits increase in the current year, the chief executive said: "We of Rashid ings per share rose more strongly, largely from a 13 per cent growth while New Zealand operations cant, to A\$3.54hn, with the operat-by 11 per cent, to 76.3 cents, while in total assets. Asset growth was saw s 5 per cent reduction, ing expense to net operating year, the chief executive said: "We expect it of ourselves." ANZ warned that a further contraction Hussain

of margins was likely. It also expected subdued economic activ-By Lei Chen in Kuala ity in early 1997, with some acceleration later in the year. "There Lumpur and James Kynge are some risks to the short-term in Singapore outlook in New Zealand arising from the prolonged period of very Malayslan Resources high real interest rates and uncer-(MRCB), a property and pubtainty surrounding the new political arrangements."

lishing group with atrong government announced yesterday it would buy a 19.05 per cent

Qantas upbeat Formosa Plastics in face of fuel to expand US plant price increases By Laura Tyson in Talpel

### By Nikki Tait

Qantas, the privatised Australian airlins in which British Airways holds a 25 per cent stake, said yesterday it still expected to increase profits in 1996-97. despite higher fuel prices and a softening market.

would need to exceed ths share of Australian carri-A\$330m (US\$261.9m) of costsavings planned for the current year.

sharebolders at the company's annual meeting in Melbourne yesterday by Mr Gary Pemberton, chairman. Mr Pemherton acknowl- rights might be reallocated edged that predictions were difficult in the aviation husiness: "This prediction is not seemed more concerned without downside risk and about the Qantas share the extent of any improve- price, which hit A\$2.44 after ment will be largely deter- last year's flotation, but is mined hy market conditions now standing at A\$1.96. in the second half of the year."

He said the market had restrictions on foreign ownsoftened since Qantas set its ership, which prevent overbudgets for the year, with seas buyers from holding "both loads and yields more than 50 per cent of the reflecting tough economic stock. "Domestic demand conditions". He added that has weakened at a time the recent rise in fuel costs when, ironically, overseas and the higher Australian demand is under-realised," dollar were also likely to he said. affect profit growth.

Mr Pemberton also criticised Australia's federal gov- the company would not ernment, warning that entertain two classes of attempts to ensure that Ansett develops as a second for domestic investors and Australian international car- "B" shares for foreigners.

rier, through the award of route rights, could have seri-Formosa Plastics, the listed ous implications for Qantas. flagship company of the For-"Under this policy, Ansett mosa Plastics group. Taiwan's biggest industrial has been very sensible and selectively attacked the more attractive routes flown by Qantas. The government has taken comfort from the resulting short-term increase

It warned, however, that it in the combined market ers", he said. He warned that "longerent year. term, the situation is likely The forecast was given to to be the reverse," with Qantas less able to invest in new markets. Mr Pemberton added there was a "real concern" that some capacity

> from Qantas to Ansett. Shareholders, bowever, Mr Pemberton also

addressed the problem of

concern, plans to invest US\$800m to expand a petrochemical plant in the US. Share prices of the group's three listed companies firmed yesterday on the news. Formosa Plastics gained T\$2.50 to close at T\$65.00; Nan Ya Plastics climbed T\$3.50 to T\$57.00; and Formosa Chemical & Fibre rose T\$0.30 to T\$38.80.

US government approval for the project in Texas is expected hy the end of next year and construction will take two years. The annual production capacity of the

plant will rise from 680,000 tonnes of ethylene to 1.56m tonnes. Ethylens is a raw material used to make PVC. of which the Formosa group is among the world's leading

producers.

In 1993, the Formosa group, which has interests including petrochemicals, electronics and power generation, launched a US\$9bn naphtha cracking complex in central Taiwan. Construction of the complex is scheduled to be completed in six of the UK.

Qantas was exploring years. ways to resolve this, though Once the planned expansion in Taiwan and in the US is complete, the group's comequity, such as "A" shares bined annual ethylene production will be 2.91m tonnes.

Dah Sing Financial ahead of next year's return Holdings, the Hong Kong to Chinese sovereignty. financial services group, yes-Under the terms of the terday announced the formaaccord, the two UK banks tion of a joint venture interwill each invest about

national private banking HK\$85m (US\$11m) and will operation with Abbey each hold 24.5 per cent of the National and Hambros Bank, capital of D.A.H. Holdings, the parent company of the The move is designed to new venture. Dah Sing will capitalise on the growing hold the balance of the demand for private banking shares and have 80.2 per cent of the voting rights in services in Hong Kong and the company. the Asla-Pacific region.

According to the sharehold-

ers, it also represents a vote venture will be the Wing On. of confidence in Hong Bank, a wholly-owned sub-Kong's business prospects sidiary of Dah Sing which has a single branch, in Hong Kong, A Channel Islands subsidiary will also be establisbed under tha holding

company. According to Dah Sing, the new bank will target clients in Hong Kong and south-east Asia with liquid assets in excess of US\$250,000. The Channel Island operation, which will be managed by Hambros, will offer complementary services to clients.

of Dah Sing's strategy of forming joint ventures in selected market sectors.

Hambros chief executive, said the new venture provided the opportunity to develop one of its core businesses in one of the world's fastest-growing private bank-

Abbey National said the move was a step in the expansion of its Hong Kong business, after the establishment of a representative office in the territory earlier powers of persuasion, the 

Mr Charles Perrin,

said.

ing markets. the Malaysian government's

in Rashid Hussain, the government is likely to maintain a significant say in the actions of the merged banking and financial services company, industry analysis

It is not yet known what the total assets of the merged entity will be, but analysts said that it would probably he the second or third biggest banking group in Malaysia. That Maybank was willing to sell off a profitable subsidiary to a future competitor is a measure of

links.

The purchase is the first

MRCB said it would buy

would issue 130.6m new shares at M\$8 each to pay for

Together with another

3.5m Rashid Hussain shares

which it has bought in the

opsn market, MRCB will

own a total of 69.63m shares

in the brokerage, or a 20.06

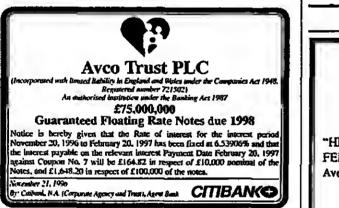
MRCB has close links to

the United Malays National

Organisation, the dominant

the acquisition.

per cent stake.





# 'A turning point' for Deutsche Telekom

Investors had hoped the Tnesday ing price of DM28.50 (Y2,100), but fell trs), said the Tokyo listing was "a debut of Deutsche Telekom on the hack Y60 to close at Y2,440. In turning point" in the company's global Wednesday's trading, Deutsche Tele- strategy. Tokyo Stock Exchange would generate some upward momentum in the mori-Y2,410. hund stock market, writes Gwen Robinson in Tokyo.

The stock opened at Y2,500, np mance, Mr Ron Summer, Dentsche finance officer, and Mr Shin Akamine, about 18 per cent from its public offer- Telekom chief executive (pictured cen-

kom lost a further Y80 to close at With Mr Sommer at the Tokyo Stock Exchange yesterday were Mr Joachim Kroske (right), Deutsche Telekom chief Despite the unremarkable perfor-

Dah Sing in private bank venture party in Malaysia's ruling coalition. Through its stake

# French Finance & Investment

The Financial Times plans to publish a Survey on

### on Monday, December 9

For further information please contact: Lindsay Sheppard (London) Tel: +44 (0)171 873 3225 or Fax: +44 (0)171 873 3204 Paul Maraviglia (Paris) Tel: +33 53 76 82 51 or Fax: +33 53 76 82 53 or your usual Financial Times representative FT Surveys

### FOR THE SALE OF 55,040 DMT **OF PYRITE CONCENTRATE**

**CONTRACTS & TENDERS** 

**CALL FOR TENDERS** 

By John Ridding

in Hong Kong

"HELLENIC CHEMICAL PRODUCTS AND FERTILISERS COMPANY S.A." of 20, Amalias Avenue, Athens 105 57, Greece, announces

a call for tenders

for the sale of 55,040 DMT of pyrite concentrate with gold cootent of approx. 22.7 g.p.t. The Offering Memorandum can be obtained on request, from Mr. S. Michaelldes at Fax No. +30-1-32.21.103.

Such Offering Memorandum cootains information about the quality of the goods, the shipment, the terms of payment etc. and will be the base for the sale contract.

Sealed offers must be submitted by 13.00 bours (local time) on 5th December 1996 at the company's office as above. The tenders will be opened at 14.00 bours on the same date. Authorized representatives of tenderers may attend if they wish.

The Company reserves the right to reject any or all of the tenders with no obligation to give any reason for so doing.

# **CONTRACTS & TENDERS**

# ÁPV RT. HUNGARIAN PRIVATIZATION AND STATE HOLDING COMPANY

# ANNOUNCEMENT

We would like to inform all interested parties and bidders that the Hungarian Privatization and State Holding Company decided, at the November 5, 1996 Board of Directors meeting, to conclude the single-round tender announced for the sale of the formerly MOM property complex, inclusive of its buildings, on esore utca with a total land area of 40,454 square meters and 64,055 square meters of gross floor area - which property is registered under lot number 7867 on page 744, for number 7866/31 on page 731, and lot number 7866/3 on page 703 of the property register. Bajor Házépítők Ingatlanforgalmazó és Építő KR. made the highest valid bid, and it was accepted.

Europe

# **U**lobal banking made in Germany.

The world is shrinking. Whereas your scope is growing. Theoretically. And practically? Whenever you wish to make more than just a small move.

mclude the WestLB in your plans. We appreciate global thinking and, as one of Europe's leading banks, we have both the expenence and the potential to achieve even exceptional goals with you. Established as a German wholesale bank, we

offer you ell services from one source, made to measure, reliable and, if you like, worktwide After all, what could be closer to your wishes than a bank with a perspective as broad as your

own? Are you looking for a partner near you? Simply call our autometic fax service in Germany on (+49) 211 9 44 83 70 to request a fist of our workiwide network straight away

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# **COMPANIES AND FINANCE: UK**

# Takeover of Darwin Molecular will give Bill Gates a 3% stake in the UK company hiroscience in \$120m biotechnology deal

expectations. Pre-tax profits hed been predicting an fell to \$54m (\$105.6m) in the "inevitable" fund-raising

### By Daniel Green

STREE STREET

CB to 19% Rashid

Sain

Ner A review

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(四)

Chiroscience announced the \$120m takeover of a fellow biotechnoiogy company, based in the US, in a deal which will provide software billionaire Mr Bill Gates with a 3 per cent chemically identical but £303m (\$500m). stake in the UK company.

Chiroscience, based in images of each other. Cambridge, is buying Seat Mr John Padfield, Chirostle's Darwin Molecular to increase the number of that a review of strategy had drugs it has in development. shown that separating mir-Mr Gates, founder of Micro- ror images - chirality -

soft, the world's biggest sort would not be provided the ment last spring. ware company, owns a 14 enough to sustain the ment last spring. erowth of the company over Darwin had been the only yesterday per cent stake in Darwin. The deal takes Chiroscience away from its origins

cience chief executive, said

The impact of strong sterling

on the international competi-

tiveness of British compa-

nies is being overlooked,

according to Courtaulds, the

Unveiling interim results

esterday, Mr Gordon Camp-

bell, chief executive, said the

current strength of sterling,

boosted by rising interest

rates, was "unhelpful". If

current exchange rates were

maintained, they would

reduce the chemical group's

results, and those of all

internationally competitive

His warning came as the

group delivered results" that

businesses based in the UK,

he said.

chemicals company.

By Jenny Luseby

the long term. The City welcomed the deal marking Chiroscience of drug discovery: combina-shares 10p higher to 358%p, torial chemistry, in which as a business that purified drugs through the separation of molecules that are valuing the company at whose shapes are mirror

He and his City advisers on the deal, Lehman Brothers, had looked at several other companies following the review of strategy. Dr David Galas, Darwin's Chiroscience and Darwin chief scientific officer, said began talks a year ago and the company's technologies ceuticals analyst said it Darwin stake.

fell to £64m (\$105.6m) in the

six months to September.

there had been some prog-ress, said Mr Campbell.

Operating profits on continu-

ing businesses rose by 7.A

per cent, to £80.3m, on sales

np 2.8 per cent at £1.06bn.

Including discontinued husi-

nesses, sales fell by 6.5 per

The main setback came in

the cyclical fibres busi-

nesses. The acrylics business

had begun to recover, but

margins had further deterio-

rated in viscose. Margins

were squeezed last year by

With these businesses sup-

rising wood pulp prices.

On a like-for-like basis,

down from £68m.

cent, to £1.08bn.

soft, the world's biggest soft- would not be productive signed a collaboration agree- had led to potentially inter-

exercise. However, the group

announced a sharp improve

ment in cash-flow to £103m

in the first half, compared

with £78m last time. Mr Howard Evans, finance

director, said this was partly

a result of lower raw mate-

rial prices, but it also repre-

sented a improvement in

stock turnover, and the

the funds to develop them. company Chiroscience studied to combine two methods large pharmaceuticals company for support because we would have had to sell them hundreds of thousands of too much," he said. He added molecules can be quickly that a flotation would have been difficult because stock tested for their potential as markets in the US had drugs, and genomics, the search for human genes that grown cautious of the bioare linked to a disease. technology sector in recent

weeks. A London-based pharma-

might also have been hard esting new drugs but lacked for Darwin to persuade investors it was different "We did not want to go to a from other genomics and combinatorial chemistry companies

was founded in 1991 and raised \$55m through a series of private fund raisings. It has about \$25m in cash and is absorbing about \$1m a month in R&D spending. Both companies make losses

Netional Power's interim Privately-owned Darwin

Mr Gates paid \$3m for his

been dismayed by the £52m write-down of NP's **Courtaulds warns on sterling** 20 Asians seek stake in Southern Electric; that the company owned this overpriced asset was to launch bank

results brought the stock's UK generators recent run to a juddering re prices relative to the halt. But it looks more a FISE All-Share index temporary hiccup than a

LEX COMMENT

Natl Power

23

fundamental setback. Cerangon. tainly there was no compelling reason for the shares' 4 per cent drop: perhaps the dividend was a shade disappointing, but there was nothing amiss in Astional Powe the underlying business. Nor should investors have 60

1995

hardly news. In reality, the recovery in both generators shares has been an overdue adjustment of e particularly acute case of utility blight. Probably there has also been some switching into PowerGen which does look a little cheaper: strip out short-term lease payments and NP's enterprise value is 6.2 times next year's earnings before interest, tax and depreciation against PG's 5.6. But with NP still trading at an implausible prospective yield of 7.2 per cent, the better answer is not to switch but instead to buy both.

Of course there are risks. With the forced disposal of power stations having so far had no apparent impact on prices, the possibility of the regulator's returning for another bite is real. And no-one yet knows bow well either company has judged its aggressive spending overseas. But these questions are well discounted at current prices. After all, investors can pick up few other manufacturing stocks at prospective price/earnings multiples of eight times.

# Pearson in talks on **Spanish TV stake**

### By Jimmy Burns

Pearson is looking at the possibility of extending its media interests in Spain by taking a stake in Telemadrid, a local TV channel based in the Spanish capital which

is to be privatised. According to Mr Antonio Beteta, a senior economy official for the local government of Madrid, current owners of the channel, senior Pearson executives have expressed an interest

in bnying a significant shareholding in Telemadrid and taking over its management.

Pearson executives have base was closed by the Bank Kong will be chief executive. I visited Madrid for prelimi in the media recently.

Mr Beteta is accompany ing the Medrid regional president Mr Alberto Ruiz-Gallardon on a visit to several European capitals to promote foreign investment and

Spain is an important market for Pearson, through its ownership of Recoletos, the publishing group which publishes Marca, Spain's top sports newspaper and Expansion, the business and financial daily.

Pearson, whose interests include Thames Television and the Financial Times, has been looking et a number of opportunities for expansion

# Granada Chubb makes A\$220m says early Australian purchase **Exclusive**

### By Nikki Tait in Sydney and David Blackwell

sale likely By Scheherazade Danashkhu and Raymond Snoddy

Mr Gerry Robinson, chairman of Granada Group, said yesterday that the TV and leisure company was liksly to sell Forte's remaining 16 Exclusive hotels in a series of deals over the next two to three months.

**Gordon Campbell** 

C'he

Chubb Security, tbe electronic alarms and locks group, yesterday agreed to year. buy the fire protection and building security businesses of James Hardie, the Australian building materials group, for A\$220m (\$17L6m)

cash. The two businesses, which operate in both Australia increases Chubb's share of and New Zealand, had prof- the Australian fire-protecits before interest and tax of tion market from 7 per cent A\$5.9m and sales of about to 27 per cent, and building in the year to March, when net assets per cent. stood at A\$75m. They The deal marks the third employ about 1,700 people. recent purchase by Chubb in Australian-based mechanical Sir Ernest Harrison, Chubb chairman, said the letest acquisition was "of Hardle's security monitoring major strategic value for Chubb in reletion to the Since then it has bought the likely to be disposed of development of its business MSS Security business from

in Australia, Asia-Pacific Mayne Nickless, the Austraand world-wide". After lian transportation group rationalisation, the deal was which has also been ration-

expected to be carnings alising. Hardie said the disposal enhancing in its first full was part of its continuing rationalisation programme, In the summer the group said it was entering a new which is aimed at focusing the group on the fibre cement business and on phase of expansion which would include further acquibuilding products generally. sitions and increased investment, particularly in Asia. Over the past three years, The latest acquisition

the Australian company has pared back its business fairly significantly - selling some operations, such as its irrigation products division, than 2

manufacturing sites.

The sale will exclude the

with Midland By Khozem Merchant

of England amid corruption charges in 1991. "We have joined hands with Midland. A group of 20 UK-based This is e terrific opportn-Asian businessmen is in advanced talks to launch e nity," said one of the group. For Midland a deal would

bring the opportunity to tap the ethnic market in Britain and the Asian diaspora in south-east Asia and North America.

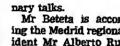
The possibility of exploit ing the UK ethnic market appealed to Midland's pareast Asia and in India.

HSBC in Hong Kong are in London finalising details of the venture, which would be the most ambitious diversifiper cent, with the halance cation into financial services beld by outside investors. yet by the UK's Asian busi-The promoters are keen to ness community.

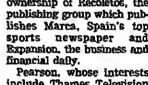
a "separete identity", with its own branch network in areas with a high Asian population density such as Lonest financial group, with pre-

tax profits in 1995 of £3.67bn It would share back-office (\$6.05bn). The Asians hope costs with Midland, which the partnership with HSBC bas a retail network of 1,700 will belp further distance branches in the UK.

the Asian community from It is thought an Asian the fall-out of the collapse of drawn from the so-called "group of 20" will be chairthe Bank of Credit and Commerce International. BCCI, man and a top Midland or with its large Asian client-HSBC executive from Hong



was in London this week.



bank jointly with Midland, part of the London-based amount of money owed. Gearing fell to 44 per cent HSBC financial group. from 54 per cent. The Midland te-up would build on an initietive announced a year ago and is There was also strong growth in the coatings and polymers businesses, which now account for 60 per cent of England approval for the of turnover, and in Tencel. nsw bank. Midland was These areas had "exceeded approached by Mr Srichand all expectations", said Mr fell short of most analysts' plying less cash, analysts Campbell.

project.

designed to help gain Bank

The new bank would have attract "Asian shareholders", according to one businessman associated with the HSBC is the world's larg-

don and Birmingham.



acquired Forte in e £3.9bn (\$6.43bn) hostile bid in January, sold its first Exclusive on Tuesday - the Hyde Park Hotel in London. Mandarin Oriental, the Hong-Kong based luxury hotel group, paid £86m.

Mr Robinson announced a strong set of full-year results, which were above market expectations and underpinned by a sharp rise in profits in hotels and restaurants.

Mr Mark Finnie, leisure analyst at NatWest, said: "It's very difficult to pick up any bearish points from these results. The market wanted to see the underlying businesses performing well and Forte turning the corner, and Graneda has amply demonstrated that." Pre-tax profits for the year to September 28 rose from £351.3m to £404.8m. including exceptional charges of £75.6m, mainly to reorganise Forte. Underlying pre-tax profits rose by 37 per cent to £480.4m on turnover ahead 60 per cent to £3.82bn

Net debt was £3.5bp, giv ing gearing of 322 per cent, after £353m of disposals, of which £123m was raised through the sale of Forte assets. Net interest payable rose to £196.5m (£36.8m).

2

Australia, which last Decemand electrical contracting ber paid A\$11.8m for the and manpower business.

businesses, and the James Hardie Engineering (New Zealand) unit. These are shortly

# **National Power focuses** on overseas investments

**By Simon Holberton** 

National Power, Britain's biggest generator, will spend at least £300m (\$495m) e year on foreign expansion until the end the century, according to Mr Keith Henry, chief executive. Since March, the company had invested £900m in for-

it. eign generating ventures, he said yesterday, building up an interest in 7,500MW of flat pre-tax profits of £251m, generating capacity. before an exceptional charge Netional Power had £1.5bn of £57m, for the 26 weeks to of projects under review. Its Sentember 30. Last year's planning assumption was

that it would invest £300m e year abroad, although it had balance sheet capacity to sustain a level of £600m; Mr Henry said there was a

huge market overseas. tricity company which Every time you walk away National Power was blocked from one project three more from acquiring in May.

turn np." He maintained that US utilities' purchases National Power said Southern Electric's share of English electricity compaprice would have to rise to nies meant more opportuniabout 850p for the company ties for National Power to break even on its holding abroed. "The more who Sonthern Electric shares come here and pay too much closed down 4p at 698%p

Netional Power's share for a rec the more we like price fell 18p to 435p yester Mr Henry also announced day. Mr Kevin Lapwood, utilities analyst et Merrill Lynch, said the fall reflected profit-taking after a strong rise over the past weeks. National Power said that gearing, including its non-recourse debt on overseas pro jects, stood at 93 per cent. Excluding overseas projects

£254m interim profit was struck in 27 wee The exceptional loss was incurred carrying an 6 per cent interest in Southern Electric, the regional elecgearing was 59 per cent.

	Turne			-tex It (Carl)		5 (14)	Current peyriant (p)	Detu of payment	Dividends Corresponding dividend	Total tor year	Total 38 year
Astrophy 5 miles to Sept 30*	0.732	(8.59 )	0.077	(0:035 )		(0.2 )				-	
strikeleden 6 milling to Sept 30	6	(6.93 )	0.241	(1.15.4)	0.21	(1.21.)	nii ;		Dif.	-	A
tradient Property 5 thits to UCL 5	18.2	(13,5)	142	(1.7)		<u>()</u>	3.8	Jan 3	3.5		7.8
Verand	188.3	(172.7 )	20.8L	(129)	17.8L	(18,7)	0.5	Mer S	0.5	0.5.	0.5 10
ship and Windows	3,401	- (2,994 )	734	(815)	16.1	(19.6)	3.4	Feb 28		- 5.75	10
water in Sect 30	24	(21.6 )	7.13	(4,894 )	15.71	(13)	2.55		212	3,73	6.36
hundrer Water	5.13	(3.13)	1.32	(1.3)	7.7	(7.3)	2.55	,R20.0	212	•	0.30
two starmers of	0.06	(0.082)	0.022	(0.024 )	1.8	(2.02.)			• •		6.1
all allementants 6 mills to SCOL SU	8.39	(8.75)	0.117	(0.725)		(3.38)	4.45	Jen 20	4.3		15.9
Automide	1,075	(1,149 )	64	(67.8)	10.6	(11.3)	3		2.6	-	6.2
S mans to Sept 30	79.1	(66.5)	1.84	(1.45)	8.8	(7.2)		Jan 31		• •	. <u>5.</u> 2
6 millis to Sept 26	154.3	(168.6 )	- 7.3	(87)	3.1	(3,8)	. 1.5	<b>Jan</b> 10	1.5		
interiment of a sept 30	20.5	(0.026 )		(0.364L)	38L†*	(0.13)				•	5.2
M 6 mana 10 Sept 30	458.9	(429.2)	51.4	(39.4 )	8,11	. (5.2)	3.1大	Feb 10	22		
Yr to Sept 20	3,817	(2,381)	404.8	(351.3)	371	(41.3)	8.765	Apr 1	7.9	13	11.75
6 mms to Sect 30	6.08	(5.56)	0.08L	(0.564)	0.291	(1.96 )	0.5 .	Jan 15	0.5	-	2
	61.5	(82.1)	4.62	(10.59)	8.9	(331)	1.5	Jan 13	3	-	
	0.117	(0.111)	0.0291.	(0.036).	2.12	(1.78)				-	_
-Lambaute 6 molts to Selle JU	35.2	(32.4 )	2.34	(2.01 )	3.721	(3.66)	1.2	Jan 27	1.1	• •	4.15
BMS §	6.29	(12.4 )	14.1L	(0.496)	55.34	(1.8)	ni		nii	-	
Coarthy & Stone	61	(67.9)	11	(9.2 )	. 7	(72)	1.75	Jan 20	2	23 -	2
ational Power	1,597	(1,668 )	194	(254)	11.6	(16.2)	6	Jan 14	5.4	•	23
orthern Foods 6 miles to Sapt 30	940.8	. (967.3 )	59	(53.1.)	7.48	(6.55 )	3.6	Mar 27	3.5	-	9
pliec	0.08	(0.003)	0.214L	(0.0051)	3.09L†	(2.06L)		1 1	-	•	
Buttonever	18.4	(13.2)	2.68	(1.97)	11.3	(8.48)	2.25	Jan 10	1,75	-	5.81
burling lade	38.8	(28.1)	. 5	(3.9)	10.731	(9.56)	32	Feb 10	2.8	-	8.5
Bi 6 miths to Sept 30*	26	(14.3)	9.7¥	(4.24 )	2.52	(2)	-		-	-	1
neley Robor 6 milts to Sept 30	24,9	(21.3)	. 1.8	. (1,5).	89	(3.7.)	0.9	381 31	0.75	••	225
K Land		(-)	0.672	(0.59)	7#	(57)				•	24
lagon indi	190.5	(193.4 )	11.1	(12.8)	13.541	(16.97 ).	7	Feb 20	. 7.		19,75
		 X (D)		niziole (Ezi) an		5 (2)		Date of payment	Conseponding dividend	Total for	Total la your
vestment Trusts				(0.756 )	2.08	(1,76)	0.87	Dec 30	0.75		3.4
IC Inc & Growth 8 mins to Sept 30	109.6	(102 )	0,898		0.47	(0.73)	0.2	Dec 20	0.75		0.75
wett Oriental 6 mthe ta Sepi 30*	202.2	(195.5 )	1.68	(2.61)	0.47		7.1#	Dec 20	- 6.4	-	14.4
anangs shown basic. Dividencis shown in	-	(-)		(-)		(-)	1.14				

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TOTAL TRUCKS IN TALL

# INTERNATIONAL CAPITAL MARKETS

# European prices hit by signs of German upturn

and a second second

# GOVERNMENT BONDS

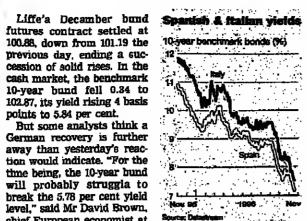
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### By Richard Adams in London and Lisa Bransten in New York

Signs of an upturn in the German economy and naws 102.87, its yield rising 4 basis of a large US trade deficit points to 5.84 per cent. sent minor tremors through the European bond markets. German recovery is further A more optimistic German away than yesterday's reacbusiness climate index tion would indicate. For the

report for last month from time being, the 10-year bund Ifo, the economic research will probably struggia to institute, drove yields up in break the 5.78 per cent yield the main European markets. level," said Mr David Brown,

The Ifo index rose to 97.4, chief European economist at from 95.7 in September, sug- Bear Stearns. "Also, the gesting stronger German hund futures contract bas business activity. This, com- yet to tackle the 101.46 bined with continuing high all-time high. These two levgrowth in German annual- els offer significant resisised M3 money supply - up 8.4 per cent in October - led they break down decisively, analysts in London to pre-dict thet the last vestiges of bund yield can make a strike hopes for a cut in interest towards the 5.53 per cent rates had disappeared.



The fall in bunds brought In the last few days, anadown other European prices. Futures on Italian governlysts have started to focus ment bonds fell through supon the yield spread between port at 128.00 to settle at 10-year Italian BTPs and Spanish bonos. 127.30 on Liffe, down from 128.11 on Tuesday. December futures on Span- dicted Italian ontperform-

ance, with BTP yields narish bonds settled at 111.05, unchanged. They earlier

reached a high of 111.45 in below - those of bonos. This US Treasury prices slipped By early afternoon the US intra-day trading, helped by convergence is likely to be in early trading as a wider currency was changing operation tomorrow may see expected return into the the dollar. a cut in interest rates. How- European exchange rate ever, some traders dismissed this speculation as unlikely. three years ago. Bonos started the day

and the 10-year yield spread over hunds briefly narrowed to a new low of 130 basis economic news for the UK bond future fell by 1/4 to points, before widening economy. December long gilt 114 futures were trading at 110 again to close at 141 points. But the price of the 10-year before news that M4 money banchmark fell away to supply leapt 10.3 per cent in on the two-year nots and the 110.22 by the close in Lon- October. The data led to a 30-year long bond flattened don, a decline of 0.58, its fall, with tha contract set- by one basis point to 77 tling at 110%. yield rising to 7.24 per cent.

E US DOLLARS

But analysts at Nikko in repos. They pointed out that. Several banks hava prerowing to around - or even get of 9.0 per cent.

New international bond issues

100

speculation that the Bank of favoured by bullishness than expected US trade defi-Spain's securities repurchase deriving from the lira'a cit pushed down the value of

Near midday, the benchmechanism it left more than mark 30-year Treasury was % weaker at 100# to yield Gilts also had a bad day, 6.45 per cent. At the sbort strongly in the cash market, caught between falling end the two-year note lost bunds and US Treasuries, 1 to 99%, yielding 5.676 per and receiving some bearish cent. The December 30-year

> The yield curve that traces the spread between the yield points.

Amount Coupon Price Maturity Fees Spread Book-runner no. 56

The dollar lost ground London said M4 growth has against the D-Mark and the been boosted by I per cent yen after the Commerce since the introduction of gilt Department reported thet the US trade deficit widened correcting for this, the M4 to \$11.3bn in September from figure would ba at the upper \$10.3bn in August. Econoend of the government's tar- mist had expected the deficit to have narrowed to \$9.5bn.

(s1) 99.745R undated 0.625R

currency was changing hands at DM1.4958 and Y111.21 compared with DM1.5056 and Y111.63 late on Tuesday.

Bonds fell in tandem with the dollar even though the trade data suggested that the economy was weaker then many economists had Merrill Lynch revised their estimate of third-quarter exchange in Bermuda. gross domestic product growth to 1.5 per cent from

2.2 per cent based on the trade figures. Also weighing on honds was new supply set to come

to the market from the afternoon auction of \$12.5hn in five-year notes. Existing fiveyear notes were off 🔒 at 101% with a yield of 5.946 per cent.

JP Morgan Securities

Demand was tenid at Tuesday's auction of \$18.25bn in two-year notes.



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### By Samer Iskandar

The Bermnda Stock Exchange and the Catastrophe Risk Exchange yesterthought. Economists from day ennounced plans to establish a new risk

Catex - a computerised exchange operating under licence from the insurance Commissioner in New York State - offers members an electronic service allowing them to exchange risk exposure. The Bermudan venture aims to offer similar services to international participents not necessarily licensed in New York. "Catex will give a real-

time indication of how much insurers are paying for a particular risk," said Mr Frank Fortunato, chief execntive of Catex in New York. In addition to reaching new members, Mr William Woods, chief executive of the Bermuda exchange, also hopes to widen the product hase of Catex. "The next step", he said, "will be to offer sectoral Indices on products such as marine and avlation insurance.

• DTB, the German derivatives arm of Deutsche Börse, said the launch of its new futures on one-month interest rates on the D-Mark had exceeded expectations.

t by lead manager. c 2001 at par. a1) bbp. c) Cafable on ched Tuenday was "We are well over the level of 2,000 contracts we had expected", said Mr Jörg Franke, general manager. Since the contract was launched a week ago, average daily volume of trading has topped 3,500 contracts. Today, a similar contract will start trading on Liffe, the London futures and options exchange, which is already the leading market for trading in futures and interest rates.

**Decks cleared for Russian debut** 

post-war low," he added.

### INTERNATIONAL BONDS By Conner Middelmann

clearing the decks yesterday mooted \$300m to \$500m. for the launch of Russia's inaugural eurobond, expec- would boda well for Kazakh- helped by sterling's continted as early as today.

Dealers reported strong eurobond. demand from specialist Tbe rep emerging market investors recently awarded credit ratas well as mainstream bond fund managers for the paper. BB- by Standard & Poor's, is lighting the continued n which is expected to have a expected to hold an internation rowing of pricing terms maturity of five years and tional roadshow after the the asset backed market. offer a yield pick-up of completion of the Russian around 350 basis points over deal and launch its bonds in US Treasuries. J.P. Morgan early December. and SBC Warburg are acting as joint lead managers.

"Russia has very similar jary of MBNA America for five-year paper at a mar-Asia, edit ratings to Argentina, Bank, issued its third assetgin of 12 basis points - the said. credit ratings to Argentina, Bank, issued its third assetbut while Argentine has hacked bond secured by raised around \$10hn in the credit card receivables origiinternational markets this nated in the UK via a speyear alone, Russia has real cial-purpose vehicle, Chester rarity appeal," said an offi- Asset Receivables Dealings cial at another bank. No 3.

Australia Austria Belgium Canada Denmari France

Germany Bund Ireland Italy Japan No

With heavy oversubscription seen likely, dealers said by J.P. Morgan, which the issue could be as large as reported strong demand \$750m to \$1bn - significantly from UK investors as well as Market participants were more than the previously clients in continental clearing the decks yesterday mooted \$300m to \$500m. Europe, where 35 to 40 per A successful Russian deal cent of the deal was placed,

stan's forthcoming dehut ued popularity there. The sevan-year floating The republic, which was rate notes were priced at a discounted margin of 12 ings of Ba3 by Moody's and basis points over Libor, high-

lighting the continued narrowing of pricing terms in Cards 1, MBNA's first securitisation in July 1995, paid a margin of 22 basis Elsewhere, MBNA Internapoints over Libor on fivetional Bank, the UK subsidyear paper, and Cards 2 was

> same spread as yesterday's offering, which is two years longer, "This trend reflects inves-

The £240m issue was led ingness to buy it," said a syndicate managar at J.P. Morgan.

In the US market, where asset-backed products are much more established, spreads have tightened dramatically over the past year. In yen, the Japan Development Bank made Its first

foray into the euroyen market since October 1992 with a Y50bn offering of governmant-guaranteed 10-yaar bonds.

The paper was priced to yield 5 basis points over the benchmark JGB 190, attracting good buying from institutions around Europe, the middle east and non-Japan Asia, lead manager Nomura

The Inter-American Development Bank tapped the D-Mark sector for DM500m of five-year paper priced to tors' growing understanding yield 20 basis points over tuguês de Investimento, banks might take this finan-of the product and their will. German government notes, launched a \$100m subordicing route in the future.

E D-MAROS				100 8	· · · · ·	a		·
Inter-American Dev Bank	500	4.75	99.648R	Dec 2001	0.25R	+20(5%May0	1) ABN Amro/CSFB/	West B
I YEN							1 - Carton C	
Jepan Development Bank	50bn	2.875	100.00R	Dec 2006	0.325R		) Nomura Internatio	nat
T STERLING		·		A				
CARDS No 3(b):	240	(b1)	99.889R	Nov 2003	0.20FI		JP Morgan Securi	
E GLILDERS								·
DSM	300	6.25	98.28R	Dec 2006	0.425R			
Kredietbank Inti Group(c)	200	6.375						
# ITALIAN LIRE				1	1.1.1	A	. V. 4 C. A	
Dresdner Finance(d)	100bn	7.375	101.48	Dec 2008	2.00	•	BCI/BNL	
Final terms, non-callable unless	stated. Y	feld sor	ad lover	Non travela	emment	bond) at laund	h supplied by lead	manage
+Unisted ± Floating-rate note	R: fixed	re-offer	Drick 7985	s shown et i	re-offer i	evel, a) Callad	le from Dec 2001 51	. par. a1
3-mth Libor +70bp to Dec 01.	then +220	bp. b) C	Inester As	set Receivat	ies Deal	inga. b1) 3-mt	1 Ubor +100p. C) Ca	
20/12/06 and every 10 yrs at paincreased to L300bn. I) Over in				ter at 2500p	over io	-yr usual of La		anay wa
TRACESCE TO COOLOIL I OVER IN	and hereards	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						

While this was deemed nated, perpetual offering. It tight by some dealers, joint marks the first public Upper leads ABN Amro, CS First Tier 2 qualifying eurobond to provide enough finance, Boston and WestLB said the from a Portuguese bank and but as banks are growing retail targeted issue was see- the first public international and their capital needs are ing good demand, though it subordinated eurobond fin- increasing, they are looking would take a while to place. ancing for the BPI group.

Meanwhile, Banco Fonsecas & Burnay, a retail bank chairman of the bank, said ing subsidiary of Banco Por- he thought other Portuguese

"In the past, the domestic Mr Fernando Ulrich, vice-

Portuguese market was able more towards the international markets," be said. The proceeds of the issue

will go towards financing BPI's recent acquisition of options on 3-month D-Mark Banco Formento Exterior.

WORLD BOND PRICES BENCHMARK GOVERNMENT BONDS BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% **UK Indices FTSE** Actuaries Govt. Securities Day's Week Month Price change Yield ago ago - CALLS - PUTS Price Indices UK Gilts Wed Day's Tue Nov 20 change % Nov 18 Accrued - Low coupon yield - Medium coupon yield - High coupon yield -Nov 20 Nov 16 Yr. ago Nov 20 Nov 18 Yr. ago Nov 20 Nov 16 Yr. ago Strike xri adi Coupon Date Mar Dec Jan Dec Jan Mar 
 Coupon
 Date
 Price
 change
 Yield
 ago
 ago

 6.750
 11/06
 97.4970
 +0.070
 7.10
 7.08
 7.61

 5.875
 07/06
 99.4500
 -0.290
 5.95
 5.96
 5.95

 7.000
 05/06
 107.0600
 -0.290
 6.01
 6.03
 6.09

 7.000
 03/06
 108.0600
 -0.290
 8.16
 6.19
 6.81

 8.000
 03/06
 108.0600
 -0.240
 8.81
 6.80
 6.79

 5.500
 10/01
 102.8272
 -0.180
 4.84
 4.87
 4.33

 6.500
 10/01
 102.8272
 -0.180
 5.84
 5.84
 6.97

 8.500
 10/06
 102.8700
 -0.340
 5.84
 5.84
 6.11

 8.000
 08/06
 102.897
 -0.300
 1.83
 1.54
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 3.000
 D8/06
 115.2900
 -0.300
 5.63
 5.84
 5.83

 9.500
 02/06
 Feb ytd 
 0.31
 0.56
 0.72
 0.03
 0.91
 1.16

 0.17
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 0.09
 0.26
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 0.63
 1.69
 1.56
 0,41 0.08 0.01 10050 1.32 1.63 1.86 2.15 3.11 4.51 0.82 2.99 7.21 7.18 7.20 7.26 7.23 7.20 7.31 7.73 7.68 7.84 7.89 7.66 7.88 7.73 7.80 7.78 7.90 7.76 7.72 7.92 7.78 7.95 7.81 8.02 120.76 149.94 169.50 191.35 1 Up to 5 years (21) 2 5-15 years (18) 3 Over 18 years (8) -0.04 -0.20 -0.26 -0.48 8.90 5 yra 6.84 15 yra 9.83 20 yra 13.47 kred.† 120.80 7.28 7.28 10100 10150 150.24 169.95 192.27 7.68 Est, vol. total. Calls 22935 Puts 29827. Previous day's open int., Calls 230277 Puts 237052 8.000 BTAN 5.500 OAT 6.500 Irrecisemables (6) AB stocks (53) 144.31 -0.15 144.53 6.84 Italy Nov 20 Nov 18 Yr, ago Nov 20 Nov 19 Yr. ago NOTIONAL ITALIAN GOVT. BOND (STP) FUTURES (LIFFE) Lira 200m 100ths of 100% ndex-linked 3,13 2.78 3.49 3.56 Up to 5 yrs 3,16 Over 5 yrs 3.51 -0.08 202.85 -0.26 195.84 -0.24 195.52 0.81 1.19 1.15 2.43 1,58 3.28 3.36 6 Up to 5 years (2) 7 Over 5 years (10) 8 All stocks (12) 202,69 5.28 Open Sett price Change High Low Est vol Open int. 195,34 195,06 4.71 4.69 No 140 No 182 128.40 127.30 -0.81 128.56 127.11 94430 106918 127.75 126.47 -0.90 127.75 126.35 3575 7980 Dec Mar Average group redemption yields are shown above, Coupon Bands; Low; 0%-74%; Medium; 8%-10%%; High; 11% and own; † Fist yield, yiel Year to date. Group Redemption Yields for Index-Linked Indices have been extended for period 13 Sept 96 to 9 Oct 98. For details bas FTBE International Help dealt on 0171-448-1884. III ITALIAN GOVT, BOND (BTP) FUTURES OPTIONS (LIFFE) Linz200m 100ths of 100% Strike Price FT Fixed Interest Indices Gilt Edged Activity Indices - CALLS - PUTS ---Mar Dec Mar Dec

Nov 20 Nov 18 Nov 18 Nov 15 Nov 14 Yr ago High" Low" Nov 18 Nov 18 Nov 15 Nov 14 Nov 13

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UK Gitta 8.000 12/00 102-31 -3/32 7.14 7.26 8.78 7.500 12/06 99-23 -10/32 7.54 7.70 7.46 9.000 10/08 170-20 -11/32 7.53 7.78 7.59 US Treasury 6.500 10/06 102-11 -4/32 8.18 6.21 8.59 6.500 10/06 102-11 -4/32 8.18 6.46 8.46 ECU (French Gort) 7.000 04/06 105/2900 -0.330 6.23 6.29 8.31	12700         0.48         1.90         0.18         2.43           12750         0.22         1.68         0.42         2.71           12800         0.06         1.46         0.78         2.99           Ent. vol. total, Catla 15069 Puts 8830, Providous dey's optit int., Catla 205063 Puts 204190	Nov         20 Nov         16 Nov         15 Nov         14 Yr ago         Here         Nov         Nov         18 Nov         14 Nov         13 Nov         13 Nov         18 Nov         13 Nov         13 Nov         13 Nov         13 Nov         13 Nov         14 Nov         13 Nov         13 Nov         14 Nov         13 Nov
London clasing, "New York mid-day Yields: Local market standard. † Gross (including withholding tax at 12.5 per cent psyable by nonresidents) Prices: US, UK in 32nds, others in decimal Source: MMS international	Spain Motional Spanish Bond Futures (MEFF)	
US INTEREST RATES	Open         Sett price         Change         High         Low         Est. vol.         Open int.           Dec         111.21         110.58         -0.46         111.45         110.32         123,620         65,965           Mar         110.85         110.10         -0.52         110.90         109,95         879         4,004	FT/ISMA INTERNATIONAL BOND SERVICE
Laterst Treasury Bills and Bond Yickids Over month	UK	Listed are the latest international bonds for which there is an adequate secondary market. Latest prices at 7:10 pm on November 20 lassed Bid Offer Chg Yield. Issued Bid Offer Chg Yield. Issued Bid Offer Chg Yield.
Prince rate         6%         Time month         5.82           Brokenda         5%         Time month         5.17         Rev year         5.48           Fed.tende         5%         Six month         5.29         10-year         6.20           Fed.tende         5.29         10-year         6.47         6.20         10-year         6.47	Open Setzprice Change High Low Est vol Open int.	U.S. DOLLARI STRANGHTS Spain 74 03 4000 198 10914 5.51 Abbay Not Transury 898 2 1000 10114 1013 7.73
	Dec 110-22 110-08 -0-10 110-22 109-31 81739 141132 Mar 109-28 109-18 -0-11 109-28 109-11 8142 14548 ■ LONG GILT FUTURES OPTIONS (LIFFE) £50,000 54ths of 100%	Aboxy Ned Treasury 62: 00 1000 100% 101% -4: 6.32 Voltamagen inii Pin 7 00 1000 106% 106% -4: 6.74 British Lund 8% 23 2 150 98 96%, -4: 9.49 ABN Anno Bank 7% 00 1000 103% 108% -4: 6.62 World Bank 5% 00 3000 102% 102% -4: 5.43 Denmark 6% 88 2 800 98% 98% -4: 7.11 Abitan Dav Bk 7% 23 500 102% 102% 108% -7: 6.62 World Bank 5% 00 3000 102% 102% -4: 5.16 Deptis Frances 7% 00 2 500 98% 97 -4: 7.74 Aborta Province 7% 98 1000 103% 106% -5: 58 World Bank 7% 05 3000 108% 108% -6: 6: 88 0.03 2 500 98% 97 -4: 7.51
BOND FUTURES AND OPTIONS	Strike         PUTS         PUTS           Price         Dec         Jan         Feb         Mar           110         0-27         0-49         1-11         1-28         0-11         1-13         1-56	Astan Day Bank 614 00 750 9919 9914 _4 6.48 Giano Welcome 814 00 2 500 1041 1045 _1, 8.05 Austria 612 00 400 10614 107 _4 6.05 SWISS FRANC STRAGHTS Hanson Tous 10 98 2 550 11014 1021 _4 8.35
	110 0-27 0-49 1-11 1-28 0-11 1-13 1-39 1-56 111 0-03 0-26 0-50 1-01 0-51 1-54 2-14 2-29 112 0 0-13 0-32 0-45 1-48 2-41 2-50 3-09	Backen-Wardt L-Fin B <sup>4</sup> 00 1000 105% 105% -b 6.72 Asian Dav Bank 016
France	Est. vol. total, Calls 11889 Puts 7721. Previous day's open int., Calls 53732 Puts 41524	Bayer Venetnebt 8 <sup>1</sup> g 00 500 105 <sup>1</sup> g 105 <sup>1</sup> g 105 <sup>1</sup> g 0.12 <sup>1</sup>
NOTIONAL FRENCH BOND FUTURES (MATH) FFr500,000 Open Sett price Change High Low Est. vol. Open int.	ECU ECU BONO FUTURES (MATH) ECU100,000	British Columbia 73, 02         500         1005         107         -1         6.29         EB 63, 04
Dec 128.04 127.70 -0.34 128.14 127.60 159.039 164,989 Mar 127.94 127.60 -0.34 128.04 127.50 12.704 51,008	Open Sett price Change High Low Est. vol. Open int. Dec. 95.30 95.02 -0.28 95.36 94.94 1.633 7,923	Cheung Kong Fin 5 <sup>1</sup> / <sub>2</sub> 98
Jun 126.74 126.38 -0.36 126.78 126.34 50 7,032 III LONG TERM FRENCH BOND OPTIONS (MATIF)	Mar 94.52 94.58 -0.28 94.52 94.52 150 26	Credit Fonder 6/2 89 300 107/s 107/2 6.01 Cuedenc Hydro 5 98 100 103 103/s 4.65 Credit Local 8 01 FF7 8000 104/s 104/s 1, 4 5.04 Demmat 5% 98 1000 997/s 100/s 5.83 SNCF7 04 450 116/s 119 -/s 4.23 Demmat 5% 98 FF7 7000 103/s 103/s 1, 4 2.43 East Joann Releasy 6% 104 100/s 100/s 5.83 SNCF7 04 5.83 SNCF7 04 5.04 SNCF7 05/s 1, 4 2.43 Demmat 5% 98 FF7 3000 123/s 1, 4 2.43 SNCF7 05/s 1, 4 2.45
Strike CALLS PUTS	US US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%	East Jopan Railway 5% 04 800 100% 100% 6.55 Swedon 44, 88 500 105% 105% 12 3.26 East de France 84, 22 FFr 3000 1234 1235% 12 6.81 E18 6 04 500 99% 99% 99% 19 World Bank 0 21 700 29% 23 5.11 E18 9% 97 100 105% 105% 105% 105% 105% 10 500 114 1142 15 3.43 FLOATING RATE NOTES
124 - · · · · 0.26 125 2.72 - · · · 0.40	Open Latest Change High Low Est vol. Open int.	Eloc de France 9 98 200 103% 104 5.81 5.81 Fanne 9 98 200 103% 104 5.81 Result of the Copy for the Copy f
1276 - 2.18 0.01 0.18 0.63 127 0.73 1.01 1.53 0.08 0.42 0.95	Dec 115-07 114-28 -0-11 115-11 114-22 254.117 372,386 Mar 114-28 114-15 -0-11 114-30 114-11 5,227 372,708 Jun 113-31 113-30 -0-13 114-02 113-28 58 10,183	Export Dev Corp 9/2 98
1228 0,14 0,48 1,00 0,44 0,88 1,41 Est. vol. total, Calls 23,770 Puss 25,005. Previous day's open int., Calls 163,433 Puts 181,863.		Federal Nutl Mont 7/40 04
Germany	Japan II Notional Long Term Japanese Govt. Bond Futures	Ford Mater Credit 6 <sup>1</sup> / <sub>2</sub> 98
NOTIONAL GERMAN BUND FUTURES (LIFFE' DM250,000 100ths of 100%     Open Sett price Change High Low Est vol Open Int.	(UFFE) Y100m 100ths of 100% Open Close Change High Low Est voi Open int.	NR Finances 54, 68 680 9934, 9834 597 5.41 Japan Dav BK 593 100000 11054 11054g 120 Leterative Hamilton 54 580 MA _ 1000 100.00 100.00 100.07 3.1602 Inter-Amer Dav 554, 08 1000 9834 9834 652 03 1000 12112 12113 12113 1211 AN MART -1 00 99.76 99.76 99.87 54.482 Inter-Amer Dav 752 00 500 1084 126 622 80KF 64.00 3000 1174 1175 _4 1.37 Finland -1 99 150 99.955 100.02 5.3780
Dec 101.27 100.88 -0.31 101.28 100.70 236853 256750 Mer 100.24 99.90 -0.30 100.24 99.75 8877 23538	Dec 124.85 125.00 124.72 3520 r/a Mar 123.99 124.00 123.84 1536 r/a	Int Finance 54, 99 500 99% 99% 99% 52 Spain 54, 02 725000 118%, 119 _1 201 Haltax BS 0 39 500 100.11 100.20 5.6562 hely 6 03 201 Haltax BS 0 39 500 100.14 100.53 5.7612
UK GILTS PRICES	* LIFFE futures also traded on APT. All Open interest figs. are for previous day.	Lagen Daw 56, 23 5500 967 674 -4, 7.26 World Bank 54, 02 250000 1163, 1167 -4 1.94 Laby 54, 99 1500 100.39 100.45 5.5938 Lagen Daw 56, 63 500 1074, 108 -4, 6.23 World Bank 54, 02 250000 1163, 1167 -4 1.94 Laby 54, 96 Ecu 1500 100.22 100.31 4.3125 Noves Bite Power 56, 03 1500 964, 635 6.80 077HER STRANGHTS LUG Backm-Winter Pin -1 1508 1000 98.97 99.98 5.4375
UN ULTS PRICES		Matanushita Beo 74 02 1000 1042 1043, 6.39 Credit Foncier 7.50 02 LFr 2000 Uoyda Bank Perp 8 0.10 000 9623, 87.36 5,8295 Ontanio 73 03 8000 1054, 1053; 6.46 EB 74 00 LFr 3500 1072 1082 6.00 Matanysis 00 665 99.80 99.97 5,6675
	held	Orber Kontolikersk 8/2 01 200 1084; 10842 - 1/8 8.24 Rebolersk Nederal 8/4, 04 LF; 2000 110 117 6.65 None Scotta 1/8 96 500 98.99 100.07 5.6875 Portugal 5/4, 06 1000 9854 97 - 1/8 8.44 Austra 6/2 99 R 1000 10542 100374 0.09 Orbanizo 99 2000 100.05 100.13 5.5000 Cueboc Hydro 9/4 68 1004 1054 1054 8.44 PTT Naderia 6/2 00 R 1300 1054 1054 1_4 6.04 Portugal 1/3 90 DM 2500 100.05 100.13 5.5000
Senta" (Lives up to Flow Yours) Trees 74pc 2006;	7.58 101 3 -3 1034 983 inter-licited (4) 7.47 1021310443 975 4567 2011(1358 0.33 2.31 1134 -3 1144 1113	Cuebec Hydro 94, 98
Exch 10/2 to 1997 10 46 6.26 100 1 107 100 1 Tool 100 0 47	7.42 1213 - 1013 11813 2196 101	8NCF 912 58 150 10512 10514 5.90 Canada Mig & Hag 54, 89 C5 1000 10914 10912 4,81 Spain -1/2 02 DM 2000 100.12 100.16 3,3477 Soata 512 98 150 1015 1015 1015 1015 1011 5.86 EB 101 96 C5 150 106 10614 3,70 State BK Victoria 0.05 98 125 100.00 100.11 3,54400
Each 15pc 1997	7.52 110/1 -14 112/3 103/1 20 10 (09.0) 1.05 3.57 1907, -14 1016 170/3 21/20 109 (78.0) 3.18 3.441711201 172, 161,3	Sweden 8 <sup>1</sup> 2 03 2000 101 <sup>1</sup> 2 101 <sup>5</sup> 3 6 30 Bec de France 9 <sup>2</sup> 6 88 CS 275 112 <sup>2</sup> 6 112 <sup>2</sup> 7 112 <sup>1</sup> 8 4 4.72 Sweden <sup>1</sup> 9 01 2000 99.85 100.03 5.3750 Termensee Valley 8 00 1000 100 100 <sup>1</sup> 8 6.09 KW Int Fin 10 01 CS 400 117 117 <sup>4</sup> 3 _5 5.44 United Kingstom <sup>1</sup> 8 01 2000 99.77 99.61 5.3750
Trans 150-pc 1988;	7.74 871301 -2 881 814 21282 13	Termessee Valley 6% 00 2000 99% 100% _4 8.50 Nppon Tel 761 10% 99 CS 200 114% 1145% +1/2 4.83 CONVERTIBLE BONDS Tools Bac Power 6% 03 1000 961/2 99% 621 Ontario 803 CS 1500 111% 111% _4 5.53 CONVERTIBLE BONDS Tools Materia 10.5 99 CS 500 114 114 114 114 4.45
Ench 120211088 10.08 7.01109,5mi -5,1145 109 Convept La 2011 ;+; & &.11 Insca 9-joc 1090;; 9.06 7.03 104;j -5, 108,5 97;j Texas Reg Kate 1999 100 100,3 897;	2/205 20	Linkad Kingdom 74; 02 3000 105% 105 -1; 6.06 Oster Kontolibani: 104; 99 C5 _ 150 113% 1144; 4.71 Issued Price Bid Other Prem.
Ench 124.4pt 1899 11.02 6.96 111.3	4*ape 3001	Works Bank 61, 05 1500 100% 100% 642 Quebec Pov 101/2 98 CS 200 1111/2 1117/2 4.44 Gold Kalponie 71/2 00 604 981/4 971/4 428.79 Works Bank 61/2 99 1500 1071/4 1071/2 5.67 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1147/4 1151/4 5.55 Council Europe 8 01 500 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100
1man 0pc 1009 ±=	Indexing (is 8 months prior to issue) and have been adjusted to 7.74 1114 1132 1048 reflect releasing of RPI to 100 in February 1987, Convenion	Credit Foncier 8% 04 Ecu
Tennas 15pc 2000	7.49 014 -3 62% 75% hactor 3.945. API for March 1996: 151.5 and for October 1996: 7.75 162.5 -4 163/2 92, 153.8.	Augenta 642 24 2000 984 964
Tress Rig Rate 2001	7.74 100 -13 10113 9313	Denmeri 6% 98 2000 103 103 103 103 351 izev 104 00 Ecu 1000 1174 1173 -1 508 Milest Fin 3 02 2000 22 1104 1207 4376
Treas 6%pc 2017## 7.57	7.73 1025 - 1042 955 Other Fixed Interest	Detected BX: Fin 72 03
Each 12ac 2013–17	7.72 1402, 14113 13013 12013 32 week 7.73 1025 Notes tot Rad Pitca E + or - High Low	EEC 6 <sup>1</sup> / <sub>2</sub> 00 2800 106 <sup>1</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>8</sub> - <sup>1</sup> / <sub>8</sub> 4.42 EB 7 <sup>3</sup> / <sub>4</sub> 09 AS 350 103 <sup>2</sup> / <sub>8</sub> 106 <sup>1</sup> / <sub>8</sub> + <sup>1</sup> / <sub>8</sub> 6.26 Sappt BM France 71/ <sub>2</sub> /2 750 1302.26 112 <sup>3</sup> / <sub>4</sub> 113 <sup>1</sup> / <sub>2</sub> 48.14
Final In Filtness Young Tress 702 2001 14 — 7.06 7.22 99년 - 4, 101년 96년 Tress 94.02 2022 6.75 7.28 111년 3, 1145, 1053,	Astan Dav 104.pc 2009	Friend 72 00 8000 109/g 108/a 18 4.35 R & 18mm 73 98 A5 125 102/g 102/g 1/27 51 00 40000 198/a 102/g 103/g 47.51
Tream 8gc 2003;;;;	Spc Cap 1996 8.53 - 104	LVB Bendam-Wheets 6'2 98
Trans 11/202 2001-4 9.96 7.26 11532 12132 1144 Canada Apc 8.01 Femiling 31:pc 1999-4 4.16 6.21 8292 _4 8492 784 Canada Apc 8.01	- 4611 -3 5032 454 Lands 134-pc 2006	Ontario 61 04 1500 102 <sup>5</sup> 2 102 <sup>5</sup> 2 102 <sup>5</sup> 3 - <sup>1</sup> 5 5.83 Western Aust Treas 75 98 AS _ 100 101 <sup>3</sup> 3 101 <sup>3</sup> 4 6.55 \$ Only one market maker supplied a proce
Conversion Bup 2001 8.41 7.43 11213 4.1 1143 11713 Wartana Jugert 740 Treas 4 up 2004tt 7.04 7.42 954 4. 43 974 914 Conv 3 yor 16 Ad 563 Conv 9 yo 2005 8.47 7.52 1123 4. 41169 11859 Treas bor 96 Ad 795	- 5.2	STRANCHT BONDE: The yeak is the yeak to redemption of the bid-price: the amount issued is in millions of cumancy units. Chg. day=Chongs on day. RUATING RATE NOTER: Descriminated in dollars unless otherwise indexied. Coupon shown is millions. Spread=Margin above six-month differed rate (jatime-rearch \$above mean rate) for US dollars.
Times 12/2002 -5 9.63 7.45 12723 d 131% 123(2 Consult 2) gc 7.75 Tream 8 lgc 200512	- 323 - 324 - 324 - 324 - 324 - 324 - 324	Commentation control destant statutes and and and the statutes in accessing and the statute of bond per share expressed in currency of shares at conversion rate field at tosus. Premi-Percentage
Turn' stack, ±t Tex-Inte to non-residents on application. E Auction basis, ad Ex dividend, (	- 3112	C The Financial Times Ltd., 1995. Reproduction in whole or in part in any form not permitted without written consent. Data supplied by International Securities Market Association.
Prospective real index-United redemption yields are calculated by HSBC Greenwell from Bank	the substate consult in the second in the se	

# CURRENCIES AND MONEY

# **Dollar falls on rising US trade deficit**

# MARKETS REPORT

By Simon Kuper

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141 F. (1)  DM1.50 against the D-Mark would not count. down by weak US trade fig- lost L7 against the lira, closures and signs that the Ger- ing at L1,000 on a report in man economic recovery is the French newspaper Le continuing.

Tha US currency closed said Germany and France half a pfennig lower in Lonwere angry over the Bank of don at DM1.498. Its slide Italy's recent sales of lira. could have been worse but The Italian central bank is for the market's belief that thought to want to keep its the Bundesbank was precorrency weaker than 1.1,005 pared to talk the currency before Italy enters the Euroback up again. The central pean exchange rate mechabank's council members, nism, probably on one of the who meet today, have sponext weekends. Le Monde ken out recently whenever said France and Germany tha dollar has dropped below DML50. But most currency sought a lina entry rate of about L950 to the D-Mark. The pound initially gained traders dismissed rumours that the Bundesbank had E Pound in New York enquired about dollar/D-Mark prices, supposedly as a Nev 20 2 spot 1 anim 3 milli 1 yr pralude to intervening in

Closing Change mid-point on day

Bid/offer

support of the dollar. The D-Mark also gained from tough talk on European -POUND SPOT FORWARD A

Nov 20

monetary union by Mr Rei- on strong UK retail sales figmut Jochimsen, Bundesbank ures. But it later fell on profcouncil member. He said it-taking, and was dragged that if countries met Emu down against the D-Mark by the dollar's slide. It closed The dollar closed below the targets by means of fudging key psychological level of or downright cheating, it 0.2 cents stronger against the dollar but 0.6 pfennigs in London yesterday, forced ... Yet the German currency weaker against the D-Mark.

- Prex. cioes --

1.6750 1.6740 1.8715

1.6557

One month Rate %PA

Three mo

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--Latest---

1.6765 1.8755 1.6735 1.6565

Day's Mid high low

The dollar lost Y0.2 against the yen, closing in London at Y111.2 Monde on Tuesday which

E Yesterday's German and US data taken together bode ill for the dollar.

Last month the market feared that Germany's economic recovery was faltering. But yesterday's strong lfo survey of business confidence and fast German M3 growth reassured the market that the recovery continues. Meanwhile US data showed a ten per cent rise in the trade deficit when most analysts had expected it to shrink. The dollar's climb over the last year and a half

Morgan Grenfell in London.

months One year Bank of %PA Rate '%PA Eng. Index

said that the dollar had recently been propped up through buying by foreign central banks. There was insufficient private sector appetite for US assets to sustain the currency, he said. If US exporters began to call more loudly for a weaker dollar, President Clinton has hurt US exporters. Mr could approve of it falling. Paul Meggyesi, senior cur-rency economist at Deutsche

Nov 20

Dollar allow a fall to happen. The said.

kets in London, said yesterdollar has seen its high for said. the year already." Traders The currency, testing to see how low the Bundesbank would

accept it falling, he said. "If no Buba official says any-

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Closing Change

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 Crach Rp-44.5676 - 44.7224 25.5570 - 26.6570

 Hungary 25.452 - 260.000 154.860 - 155.010

 Itam 6033.10 - 5032.07 3000.00 - 3000.00

 Kampit 0.4999 - 0.5010 0.2381 - 0.2395

 Poland 4.7125 - 4.7165 - 2.6055

 Rumin 82-14.57 - 3222.22 5455.00 - 5487.00

 UAE 6.1542 - 6.1578 3.6700 - 3.6704
 Currency strategists said the Bundesbank may now stop trying to keep the dollar

Day's mid high low

One mosth Rate %PA

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stronger than DM1.50. Mr 🔳 The French franc fell only Meggyesi said that since eco- marginally after Mr Valery nomic fundamentals now Giscard d'Estaing, the forseem to warrant a fall in the mer French president, called dollar, the Bundesbank may for a depreciation. He said France should fix bank would only try to stop the franc against the future currency movements that single European currency at were merely speculative, he a rate of FF17 per euro. This

corresponds to a rate of Mr Kit Juckes, currency FFr8.65 to the D-Mark, comstrategist at NatWest Mar- pared with FFr3.38 today. A depreciation would revive day: "Today it looks as if the the French economy, he

The market expects Paris would continue selling the to stay with the franc fort policy. But with other voices also calling for a depreciation, the former president has at least alerted traders thing quite soon there is a to look for signs of change risk of a spike downwards." The Bank of France is due to The Bank of France is due to replace two members of its policy making council at the end of the year. Just possibly, it too could shift its stance in the debate.

For the latest market •

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%PA

To subscribe, call +44 171 873 4378

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2.3 10.2847 2.4 30.135 1.9 5.642 2.4 4.4065 2.4 4.4065 2.4 1.4641 -7.0 251.58 0.2 1.8793 -2.6 1520.15 2.4 30.135 2.4 30.135 2.8 1.6325

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7 2.1 1.3346 2.2 1.3071 2.8 85.0 18 -17.9 8.2745 -19.5 9.135 -15.8 E THREE MONTH HURO SINGS WANC FUTURES (LIFFE) SPrim points of 100% - 97.1 Low Est vol Open int. Open Sett price Change High -0.08 96.01 97.86 5969 -0.10 98.00 97.86 6233 -0.11 97.82 97.68 1761 -0.11 97.55 97.43 636 98.01 97.92 97.99 97.89 Dec Mar Jun Sep 27483 19 -1.4 1.2538 -1.1 1.2593 -0.7 95.0 21 0.0 7.7326 0.0 7.7437 -0.1 65 -7.2 36.325 -7.6 32889 97.71 97.47 97,82 97,55 17087 6557 I THREE MONTH EUROYEN FUTURES (LIFFE) Y100m points of 100% 109.89 5.9 105.49 5.1 130.2 2.5282 -1.3 2.5495 -1.2 1.4178 -2.8 1.4493 -2.9 111.1 Open Sett price Change High Low Est, vol Open int. 99.44 -99.36 -99.19 99.19 -0.02 99.19 89.18 Dec Mar Jun 0 n/a n/a n/a 3.7512 -0.1 6.7531 -0.1 1.3947 1.9 1.3735 2.0 4.7807 -0.9 5.0055 -9.2 60 THE MONTH NCU FUTURER (LIFFE) Edutin points of 100% e th 
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<b>beigi</b> um	(BFr)	51.7657		6 407 - 90		51.7300	51.6407	2,9	51,3767	\$.0	50.1807	8.1	105,9	Belgium	(BFr)	30.8625	-0.11	550 - 700	31.0250	30.8400	30,8025
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inland .	(FM)	7.5784		673 - 89		7.5640	-	-	-	-		-	84.4	Finland	(FM)	4.5165	-0.0135	127 - 202	4.5397	4.6125	4,5077
TERCE	( <del>FT</del> 5)	8.4965		92B - 90				27	8,4386	2.7	8.2501	2.8	106.6	France	(FFri)	5.0656	-0.0172	848 - 856	5.0690	5.0604	5.0572
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19909	(Dr)	396.564	-1.462	319 - 61	0 399,225	395.960	-	-	·	-			57.3	Greece	100	236.430	-1.155	340 - 520	236.070	296.030	237.985
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forwaty .	(NKr)	10.5881	-0.0248	839 - 92	3 10.6814	10.5408	10.5756	1.4	10.6556	1.2	10.4500	1.3	99.5	Norway	· NKri	6.3126		119 - 138	6.3580	6.2780	6.3088
ortugal	(65)	253,725	-0.738	581 - 87	0 255.282	259.599	253.92	-0.9	254.29	-0.9		· •	95.9	Portugal	(Es)	151,270	-0.62	220 - 320	152,210	151.150	151,475
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CROSS	RATES	AND	DER	IVA	T	VES	
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EXCLAMNGE CRUSS HATES           Nov 20         BFr         DKr         FFr         DM         L         FL           Belgham         (BFr)         100         16.64         16.41         4.652         1.053         2503         2.920           France         (FF)         60.83         11.36         10         2.966         1.173         2526         3.316           Germany         (DW)         2.061         0.342         3.383         1         0.037         1000         1.12           Head         (E) 51.93         9.479         8.523         2.520         1         2520         2.026           Haay         (J) 2.061         0.342         3.035         0.030         0.040         10.0         0.112           Header         (FT)         19.37         3.424         3.015         0.901         0.354         891.4         1           Nortway         (NIV) 48.39         8.112         8.002         1.1135         0.237         0.902         2.277         0.900         2.277         0.900         2.277         0.900         2.277         0.907         2.571         0.997         2.512         2.511         1.115         0.535         1.907	NSr         Es         Pta         SKr         SFT         £         C5         \$         Y         Eout           20.46         490.1         400.2         21.40         4.101         1.582         4.350         3.239         390.2         2.525           10.57         262.9         219.0         11.48         2.200         1.086         2.334         1.738         1.954         1.535           4.219         10.10         B4.12         4.411         0.845         0.396         0.966         0.867         7.424         0.350           10.622         254.5         211.9         11.11         2.129         1.003         2.259         1.682         187.1         1.311           0.422         10.10         B.412         0.441         0.685         0.396         0.966         0.967         7.424         0.052           3.758         50.03         7.498         3.382         0.758         0.367         0.916         0.956         0.596         0.596         0.596         0.515           5.012         120.1         100.5         5.441         1.065         0.473         1.965         0.516         0.516           10.539         253.7	<text></text>	<text><text><text><text><text><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></text></text></text></text></text>
THREE MONTH STERLING PUTURES [LIFFE] 2500,000 points of 100%           Open         Sett price         Change         High         Low         Ext. vol         Open         rst           Dec         93.54         93.51         -0.02         93.54         93.49         11369         98084           Mar         93.28         -0.02         93.54         93.21         107981           Jun         92.97         92.89         17370         100739           Jun         92.97         92.89         17370         100739           Sap         92.75         92.70         -0.05         92.75         92.67         68665	Image: Control of Latencing exception of the Characteristic control of th	Quality Service Low Rates	The Financial Times plans to publish a Survey on
Dec         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         92.61         9	1.000 2.29 2.98 3.42 0.84 1.46 2.11 Predect day's vol. Calls 3.08 Puts 9.842 Prov. day's open NL, Calls 155,500 Pots 158,200 THREE MONTH EURODOLLAR (MM) \$1m points of 100% Open Latest Change High Low Est. vol Open Int. Oec. 94.51 94.49 -0.01 94.51 94.49 39,558 430,697 Mar 94.50 94.47 -0.03 94.51 94.49 39,558 430,697 Jun 94.43 94.39 -0.03 94.43 94.57 57,246 290,675 # US TREASURY BILL FUTURES (MM) \$1m per 100%	Emphasing in 1575 CCRA has the the first web and 770 material comparison weblicks. NLE of 2004 1: 01 page FREE colors involving constitu- INLE of 2004 1: 01 page FREE colors involving constitu- INLE of 2004 1: 01 page FREE colors involving constitu- LONDON: NCHARD TOCOL, Who the -44 TH 2015 THE FREE AT 2 NCHART TO PEODER LLA The 2004 REAL TO 2 URA: REVEAL INTEGER LLA THE 2004 REAL TO 2 CONTRACT O PEODER LLA THE 2004 REAL TO 2 URA: REVEAL INTEGER AND 2 THE -1 TH 404 STATE TO 2004 REAL TO 2 CONTRACT OPEODER LLA THE 2004 REAL TO 2 REVEAL INTEGER AND 2 THE -1 TH 404 STATE TO 2004 REAL TO 2 THE -1 TH 404 STATE TO 2004 REAL TO 2 THE -1 TH 404 STATE TO 2004 REAL TO 2 THE -1 TH 404 STATE TO 2004 REAL TO 2 THE -1 TH 404 STATE TO 2004 REAL TO 2 THE -1 TH 404 STATE TO 2004 REAL TO 2 THE -1 TH 404 STATE TO 2004 REAL TO 2 THE -1 TH 404 STATE TO 2004 REAL TO 2 THE -1 TH 404 STATE TO 2004 REAL TO 2 THE -1 TH 404 STATE TO 2004 REAL TO 2 THE -1 TH 404 STATE TO 2004 REAL TO 2 THE -1 TH 404 STATE TO 2004 REAL TO 2 THE -1 TH 404 STATE TO 2004 REAL TO 2 THE -1 TH 404 STATE TO 2 TH -1 TH 404 STATE TO 2 TH -1 TH -1 TH 404 STATE TO 2 TH -1 TH 404 STATE TO 2 TH -1 TH 404 STATE TO 2 TH -1 TH -1 TH -1 TH 404 STATE TO 2 TH -1 TH	on Thursday, December 5
SASE LENDING RATES         %       %       %         Adem & Company       6.00       Cyprus Popular Bark, 6.00       NatWestminster       5.00         Alled Irish Bank (GB)       6.00       Duncer Lawrie       6.00       Revel Bark, 10 migd.       NatWestminster       6.00         Alled Irish Bank (GB)       6.00       Evater Bark, Unded 7.00       Royal Ba of Scotland 6.00       Social for Scotland 6.00         Bank of Satoche       6.00       Financial & Gan Bark 7.00       Social for Minon Socia 6.00       Social for Minon Socia 6.00         Bank of Satoche       6.00       Gautoches Allahon       6.00       Social for Minon Socia 6.00         Bank of India       6.00       Gautoches Bank       8.00       United Bank 6.00       United Bank 6.00         Bank of India       6.00       Heatbol Bank 4.20       United Bank of Kuwelt 6.00       United Bank of Kuwelt 6.00         Bank of India       6.00       Heatbol Bank 4.00       United Bank of Kuwelt 6.00       United Bank of Kuwelt 6.00         Bank of Scotland       6.00       Heatbol Bank 4.00       United Bank 6.00       Western Tuzz 6.00         Bark of Mither East       8.00       C. Hoans 8.00       Gol 4.00       Western Tuzz 6.00         Bark of Mithe East       8.00       C. Hoans 8.00 </th <th>Dec:         94,98         94,98         -0.01         94,98         94,98         591         2,859           Mar         94,98         94,98         -0.03         94,97         94,98         291         3,124           Jun         -         94,98         -0.02         -         94,98         107         1,090           Al Coan Instance Optimized day         -         94,98         -0.02         -         94,98         107         1,090           Al Coan Instance Optimized day         -         94,98         -0.02         -         94,98         107         1,090           Al Coan Instance Optimized day         -         94,98         -         -         94,98         107         1,090           Strike         -         CALLS         -         -         94,98         0,09         0,10           9725         0.05         0.09         0,11         0.13         0.03         0.96         0,40         0,41           9725         0.05         0.09         0,21         0.46         0,47         0.48           9700         0         0.01         0.024         0.28         0.27         0.48           9701         0.40</th> <th>Tel: 0/71 702 1991 Acc: 0/71 480 6/15 Acc: 0</th> <th>As the world's longest-reigning monarch celebrates his 50th anniversary, the Financial Times reviews the political and economic situation in Thalland today: private sector growth, property initiatives, development of the Mekong hub and the economic mainstay of tourism. For turther information on advertising please contact: Jonny Middleton or Haj Haffejee Tei:+44 (0)171 873 3794 Tei:+44 (0)171 873 4784 Fax: 44 (0)171 873 3922 Brighte McLinden Tei: 852 2973 5004 Fax: 852 2537 1211</th>	Dec:         94,98         94,98         -0.01         94,98         94,98         591         2,859           Mar         94,98         94,98         -0.03         94,97         94,98         291         3,124           Jun         -         94,98         -0.02         -         94,98         107         1,090           Al Coan Instance Optimized day         -         94,98         -0.02         -         94,98         107         1,090           Al Coan Instance Optimized day         -         94,98         -0.02         -         94,98         107         1,090           Al Coan Instance Optimized day         -         94,98         -         -         94,98         107         1,090           Strike         -         CALLS         -         -         94,98         0,09         0,10           9725         0.05         0.09         0,11         0.13         0.03         0.96         0,40         0,41           9725         0.05         0.09         0,21         0.46         0,47         0.48           9700         0         0.01         0.024         0.28         0.27         0.48           9701         0.40	Tel: 0/71 702 1991 Acc: 0/71 480 6/15 Acc: 0	As the world's longest-reigning monarch celebrates his 50th anniversary, the Financial Times reviews the political and economic situation in Thalland today: private sector growth, property initiatives, development of the Mekong hub and the economic mainstay of tourism. For turther information on advertising please contact: Jonny Middleton or Haj Haffejee Tei:+44 (0)171 873 3794 Tei:+44 (0)171 873 4784 Fax: 44 (0)171 873 3922 Brighte McLinden Tei: 852 2973 5004 Fax: 852 2537 1211
eBrown Sinpley & Co Lid 5.00 Hongkong & Shangha 6.00 P Members of London Dispanis NA 6.00 Julian Hooge Bank 5.00 Members of London Crydeadele Bank 6.00 eusopold Joseph & Sons 5.00 Arsochation The Co-operative Banks.00 Lloyds Samk 6.00 Assochation Course & Co 6.00 Midland Bank 6.00 I is administration Course & Co 6.00 Midland Bank 6.00 I is administration Credit Lyonnaire 6.00 Midland Credit Corp 6.23	Bit EuropolItA OPTIONS (LIFFE) L1000m points of 100%           Strike         CALLS         PUTS           Price         Dec         Mar         Jun         Dec         Mar           \$275         0.19         0.85         1.21         0.07         0.10         0.10           \$200         D.06         0.63         1.00         0.20         0.11         0.14         0.25         0.02         0.13         0.18         Est. vol. total, Dais 50744         Para 2840, Pravists day's open int. Calls 123394         Para 28372         241         0.19         0.18         Est. vol. total, Dais 50744         Para 2840, Pravists day's open int.         Calls 123394         Para 28372         241         Para 28372	Publicium Argua European Natur II Gas Report Natur VIV III As doui appoint cum rula vicinant Cintern Petroleum Argus CALLINE CERTINAL AND CONTRACT PROPERTY 2011	FT Surveys

# **COMMODITIES AND AGRICULTURE**

# Copper price |Cotton 'under threat from high output' |Demand

Asian textile producers shift cotton trade flows

Excess production in the world cotton market is expected to lead to falling prices in the medium term to around \$1.40 per kg according to a report to be published today by Rabobank, the Dutch agribusi-

By Deborah Hargreaves

trading in other products was mixed, as the market ness bank. digested conflicting reports The report says high outabout US inventory levels. put over the next two sea-Natural gas futures surged sons will lead to a build-up for the second day as cold in the ratio between stocks weather continued to domiand demand to a peak of 42 per cent in 1997-98 from last North Sea Brent crude for year's level of 35 per cent. January delivary rose 25 Increasing stocks and procents in London to \$23.52 a ductivity improvements will barrel, with December oil result in falling real world

fntures on the New York prices for cotton, the report Mercantile Exchange up 16 states, although prices are Market tightness eased cents by mid-sesaion to extremely volatile. \$24.65 a barrel. The textile industry has Figures released by the become much more competi-American Petroleum Institive in recent years with tute late on Tuesday showed

new technology and innovathat crude stocks fell by tion more important factors The copper market will 3.5m barrels last week, pushthan low labour costs. Buycontinue to face two prob- ing inventory levels to 9.92m ers are also looking for betlems in the months ahead: a barrels below the level of a ter products at lower prices, abortage of metal readily year ago. But distillate the report notes. stocks, which include heating oil, where the markat demand play a large part in

prices high; and the likeli- has been concerned about **Record crop to buoy Indian export campaign** shortages, showed a rise of 920,000 barrels against analysts' expectations of a fall of up to 1.5m barrels. This did not depress By Kunal Bose in Calcutta prices, however, as traders Indian farmers campaigning for the chose to focus on another

nate traders' minds.

report from the Energy abolition of the country's cotton Information Administration, export quotas say their fight will be boosted because the country is headrecent sharp fall in LME cop- stocks down 900,000 barrels ing for a bumper cotton crop for the 1996-97 season Propane prices continued The powerful farmers lobby says

to rise, with US Gulf coast the federal government's quota sysspot prices up three cents to tem is "cumbersome" and claims that dropping it will help farmers get a better price for exports.

World cotton mill consumption 1970 Former Soviet Union 15% Western Europe 11% Eastern Europa 6% Australia 87% Alice 3% North America 17% stor: Rebabank/ (CAC

and export swings expected Chinese production and cent of world trade.

determining the direction of world stocks, although it is output is set to rise, that

world prices, the report increasing domestic produc- report expects acreage under cultivation to stay the same, Rabobank forecasts a 15 so most of the growth will to reach 900,000 tonnes next per cent increase in the come from improved yields. Average world yield ia 21.4m tonnes from the cur- around 560kg per hectare, China holds one-third of reut 20m tonnes. But while but some countries, such as

and the raw material is available in

abundance to the local textile mills

there is no justification for controls

spaced out in such a way that more

The Indian Cotton Mills Federa-

1995

Central & Sou

- Eastern Earops 1%

Former Soviet-Union 4%

tem Europe 7%

Anomica 7%

Africa 4%

already achieving yields of more than 1,500kg through close to increased irrigation.

The study points to the problems of disease, particularly for traditional exportars auch as Pakistan, but By Kenneth Gooding, many countries are now pioneering disease-resistant varieties. It also notes a shift Demand for physical gold in the \$10bn of world sales this year will be close to the over the past decade, which has reversed traditional trade flows, making the US motional organisation and Australia net exporters to the developing world.

The shift in trade has been triggered by the growth in importance of Asian countries as textile producers. Indonesia and Thailand are showing the fastest import growth, with deliveries to Hong Kong, Taiwan, South Korea and Japan falling slightly in recent years following a jump in the 1980s. US production has risen to

just over 4m tonnes, some 35 per cent of world trade. The World Cotton Complex Rabobank International, Tel 31-30-216-2804. Fax 31-30-216-1976. \$90.



Mining Correspondent

1995 record, according to the World Gold Council, a profinanced by some of the world's leading producers. In 32 markets monitored

hy the WGC - accounting for about 75 per cent of total world demand - physical offtake reached 2,746 tonnes last year, 7.6 per cent above the previous record in 1992. The WGC estimated yesterday that demand in the first nine months of this year reacbed 1,942 tonnes, only 3 per cent below the "exceptional performance" of the same period of 1995.

Mr George Milling-Stanley, the WGC manager, gold market analysis, said the market was now in its period of peak demand as jewellery sales huilt up because of Christmas in industrialised countries, the Indian wedding season, the Chinese new year and Ramadan in Moslem communities.

The farmers say that, because the tary general, says that if free export duty-free import of cotton is allowed of cotton is allowed the best quality Nevertheless, Commodity cotton will leave the country and Exchange statistics showed that US investment funds overseas buyers will benefit at the were "very, very short" of "The basic strength of our cotton gold at present - having sold textile exports lies in the relatively low prices of cotton," he said. "If gold they did not own in the expectation the price would often than not India fails to realise this advantage is taken away by fall, Three years ago, when allowing unrestricted exports of cotfunds took similar aggreston, then our cotton textile exports sive positions, gold's price tion opposes the liberalisation. Mr with a large degree of value addi-M.P. Gajaria, the federation's secreranged from \$325 to \$340 a troy ounce. This "floor price" appeared to have shifted up by \$50 an ounce. said Mr Milling-Stanley.

• The WGC would spend \$80m on its promotional activities in 1997, more than for several years, said Mr Milling-Stanley. The WGC would open its fourth office in India, the blggest gold consuming market, and "extend its promotional reach" with a new force of travelling salesmen,

# New Zealand apple grower mounts challenge to regulator

A New Zealand apple growing company is threatening to uproot all its trees and throw 2,000 people out of export the whole of its crop.

# COMMODITIES PRICES

Commobilities PAICES					JOTTER PAD	
BASE METALS	Precious Metals continued	GRAINS AND OIL SEEDS	SOFTS	MEAT AND LIVESTOCK		ì
LONDON METAL EXCHANGE (Prices from Amalgamated Metal Trading)	GOLD COMEX (100 Troy az.; S/troy az.) Sett Deg's Open	WHEAT LIFFE (\$ per tonne) Sett Day's Open	Sett Day's Upon	LIVE CATTLE CME (40,000/bs; conta/bs) Sett Day's Door		
ALUMINIAM, 99.7 PURITY (\$ per 20nne) Cash 3 milits	price change High low Vol int Nov 378.9 +0.7	price claimps High Low Yel but Nov 94.35 +0.70 93.50 93.50 52 1	price change High Low Vol Int Dec 863 +15 894 860 2,314 13,591	Price change High Low Vol lat Dec 67.275 -0.475 87.750 67.250 7.454 28,888		
Close 1476.5-7.5 1497-8 Previous 1429.5-30.5 1453-54	Dec 379.0 +0.6 380.4 378.5 21,432 65,508 Feb 381.0 +0.8 382.5 380.3 5,893 30,740 Apr 383.1 +0.9 384.0 382.7 1,426 13,578	Jun 95.25 +0.60 96.25 96.55 69 2.051 Nur 95.25 +0.75 96.25 97.20 126 1.989 Nuv 99.50 +0.70 99.35 98.60 67 2.031	May 946 +13 947 938 132 14,569	Apr 65,600 -0.275 66,075 65,525 1,680 16,618		
High/low 1487/1486 1510/1481 AM Official 1496.5-7.0 1505.5-6.0	Jun 385.3 +0.9 386.3 385.0 111 12,903	Jul 100,75 +0,75 299 Nov 96,70 +0,55 96,70 96,20 57 553	Sep 979 +15 980 972 296 7,266			••
Kerb close 1508-9 Open Int. 231,595	Aug 387.5 +0.9 644 4,877 Total 30,484 175,954 III PLATINUM NYMEX (50 Troy oz.) \$/kroy oz.)	Total 371 6,996 WHEAT CST (5,000bu min; cents/60b bushel)				
Total daily turnover 91,241  ALUMINIUM ALLOY (\$ per tonne)	Jan 386.2 +1.7 389.0 386.0 1,504 17,475	Dec 413.25 +15.5 414.50 398.00 5,145 18,657	Des 1340 +6 1349 1339 90 620	Dec 58.225 -0.275 59.300 58.100 3,936 12,089		
Close 1320-30 1350-55 Previous 1290-95 1320-25	Jul 393.7 +1.8 395.0 395.0 2 993 Det 397.0 +1.8 136	May 367.50 +8.5 368.00 361.00 589 4,038 Jul 346.00 +4.5 346.50 340.50 1,129 12,673	Mary 1418 +15 1417 1405 1,088 9,827 Jul 1432 +14 1435 1425 64 7,395	Apr 71.950 -0.050 72.800 71.900 467 4,553 Jun 74.750 -0.150 75.509 74.600 258 4,095		
High/low 1330 1365/1355 AM Official 1330-35 1355-60	Total 1,598 27,996 PALLADRUM NYMEX (100 Troy oz.: \$/troy oc.)	Sep 349.05 +5 349.00 344.00 11 369 Dec 357.25 +2.25 - 355.00 1 166	Dec 1466 +14 1448 1448 - 601	Jul 72,450 +0.050 72,700 72,150 44 1,397 Aug 66,900 -0.050 66,900 68,650 50 859		-
Kerb close 1350-55 Open Int. 6,040 Total delty turnover 1,115	Dec 119.65 +0.65 120.00 118.30 672 3,730	Total 13,663 61,127 MALZE CBT (5,000 bu min; centa/561b bushe)	Yetal 7,844 77,827 III COCOA (ICCO) (SDR's/tonne)	Total 6,882 34,818 PORK BELLIES CME (40,000Ros; conts/Ros)		1.00
LIEAD (S per tonne)	Jun 122.00 +0.65 2 237 Dec 123.50 +0.65	Dec 270.00 +4.75 270.50 265.00 32,185 86,555 Mar 271.50 +3.75 272.25 266.75 18,065114,185	Nov 15 Price Prov. day Daily	Mar 75.325 -0.825 77.150 75.000 138 708	······································	•
Close 690.5-1.5 700-1 Previous 691-2 701.5-2.5 High/low 708/698	Tetal 1,221 7,853 SRLVER COMEX (5,000 Troy oz.; Centa/boy oz.)	May 276.25 +2.5 276.75 272.25 6,718 44,532 Jul 278.00 +2 278.75 274.50 4,627 42,383 Sap 273.25 +3.25 273.50 270.00 104 5,117	COFFEE LIFFE (\$/tome)	May 75.800 -1.300 76.900 74.700 54 493 Jul 76.673 -0.225 76.900 76.000 23 377 Awg 74.800 -0.100 74.900 74.900 5 57		·
AM Official 695-6 704-5 Kerb close 704-5	Nor 494.0 +7.4 - 10 - Dec 494.5 +7.2 496.5 486.5 8,857 44,791	Dec 272.25 +2.5 272.75 289.00 1,325 32,375 Total 64,073 327,010	Nov 1544 +24 1549 1529 151 1,913 Jan 1449 +13 1450 1436 1,831 17,901	Total 1,737 5,968	CROSSWORD	
Open Int. 39,096 Total daily tamovar 11,233	Jan 496.4 +7.2 26 Mar 501.7 +7.4 503.5 494.0 5.048 25.522 May 506 1 +7.4 508.0 504.0 79 6,871	BARLEY LIFFE (2 per tonne) Nev 92.50 -0.50 82.50 92.50 5 257	Mar 1390 +9 1394 1377 601 9.536 May 1372 +9 1375 1358 262 4.749 Jul 1365 +8 1369 1365 5 650	LONDON TRADED OPTIONS	No.9,231 Set by DANTE	
NICKEL (\$ per tonne) Close 6740-50 6845-50	Jul 510.7 +7.4 512.0 504.0 68 6,063 Tatal 14,436 61,682	Jan. 93.50 - 93.50 93.00 14 758 Max 94.50 -0.50 234	Sep 1365 +0 240 Total 2,859 36,189	Strike price S tonne Calis Puts	1 2 3 4 5 6 7 8	
Previous 8765-75 6870-75 High/low 6890/6800 AM Official 6735-45 6840-45		Mary 95.500.50 123 Sep 92.70 +0.55 1 Mary 94.70 +0.55 107	COFFEE 'C' CSCE (37,500lbs; cents/lbs) Dec 120.75 -1.50 123.50 120.50 947 2.123	III ALUMINIUM (99.7%) LME Dec Mar Dec Mar		
AM Official 6735-45 6840-45 Kerb close 6855-50 Open Int. 45,264		Total 19 1,490	Mar 113.10 -0.85 114.95 112.70 3,481 17,819 Mary 108.85 -0.55 111.50 108.90 445 5,112	1400 106 140 1 · 20 1500 27 76 22 54 1600 2 35 96 111		
Total daily turnover 12,860	ENERGY CRUDE OIL NYMEX (1.000 barrels. \$/barrel)	New 705.50 -5.75 714.75 703.50 641 250 Jan 707.00 +11.5 708.00 693.50 29,148 71,915	Jul 108.60 -0.40 109.60 109.00 61 1,150 Sup 107.06 -0.35 108.50 107.75 51 810 Dec 105.55 -0.20 15 414	COPPER (Grade A) LME Doc Mar Doc Mar	11 12 12	
Close 6075-85 6075-80 Previous 6010-20 6030-35	Latest Day's Open price clumge Aligh Low Vol int	Mar 707.00 +11.5 708.00 693.00 6,537 35,771 May 708.25 +10.5 708.00 695.50 1,768 18.832	Tetal 4,992 27,522	2100	13	
High/fow 5090/6085 6090/6050 AM Official 6096-9 6087-9	Dec 24.48 -0.01 24.95 24.41 43,906 26,256 Jan 24.15 -0.05 24.55 24.08 44,337 88,170 Feb 23.77 -0.10 24.11 23,70 8,724 42,021	Jul 710.00 +10 710.25 697.75 2,361 15,922 Aug 708.50 +11.5 709.50 696.50 42 2,272 Total 41,153 156,858	Nov 19 Pres. day Comp. daily 07.48 97.18	2300	14 15 16	
Kerb close 6065-90 Open int. 14,955 Total daily turnover 5,497	Feb 23.77 -0.10 24.11 23.70 8,724 42,021 Mar 23.25 -0 19 23.68 23.28 3,228 24,956 Apr 22.92 -0.18 23.27 22.92 2,510 18,909	SOYABEAN OIL CET (60.000/bs; cents/lb)	15 day average 98.05 98.16			
ZINC, special high grade (\$ per tonne) Close 1052-3 1075.5-8.0	tilay 22.40 -0.29 22.85 22.40 1,152 14,401 Total 113,790 380,128	Dec 23.37 +0.21 23.40 23.06 8.259 27,225 Jan 23.65 +0.19 23.67 23.32 7,068 23,078 Mer 24.01 +0.21 24.02 23.68 2,474 20,213	WHITE SUGAR LIFFE (\$/torme) Dec 310.5 +6.0 313.5 304.5 250 411	B COCOA LIFFE Dec Mar Dec Mar 900	22 23 24 22	
Previous 1035.5-38.5 1039.5-60 High/low 1059/1058 1085/1087	CRUDE OIL IPE (\$/barrel)	May 24.33 +0.23 24.33 24.00 1,161 11,429 Jul 24.55 +0.15 24.58 24.30 300 5,824	Mar 303.9 +2.3 304.2 301.5 380 14,952 May 304.1 +2.3 304.2 302.4 305 4,753 Aug 303.8 +1.8 303.1 303.0 21 2,288	925 33 32 30 950 24 57 46	25 27	
AM Official 1059-9.5 1080.5-1.0 Kerb close 1877-8 Open Int. 80,755	price change Bigh Low Vol int Jun 23.27 -0.11 23.70 23.27 27,774 74,804	Aurg 24.58 +0.14 24.55 24.35 68 1,548 Total 17,560 92,016	Aug 303.8 +1.8 303.1 303.9 21 2,288 Oct 297.8 +1.3 298.5 297.5 61 1,242 Dec 299.1 +0.7 301.0 298.5 285 546	■ ARIENT CRUOE IPE Jan Feb Jan Feb 2200		_
Open Int. 80,755 Total daily turnover 28,605 E COPPER, grade A (\$ per tonne)	Feb 22.81 -0.11 23.15 22.61 8,559 29,848 Mar 22.30 -0.15 22.58 22.30 1,921 28,894 Apr 21.75 -0.17 21.95 21.75 2,081 9,210	BOYABEAN MEAL CBT (100 tons; S/ton) Dec 240.0 +38 240.3 235.1 9,957 25,746	Total 746 24,164 SUGAR '11' CSCE (112,000bs; cents/bs)	2300		
Close 2345-50 2200-02 Previous 2369-74 2214-15	May 21.35 -0.05 21.47 21.35 1,633 5,228 Jan 20.65 -0.11 21.02 20.65 2,200 10,119	Jan 230.1 +3.4 230.5 225.8 7.403 20,475 Mar 224.2 +3.3 224.5 220.3 3,862 20,810 May 220.2 +3.4 220.3 218.5 1.531 10,719	Mar 10.68 -0.07 10.68 10.5530,002 80,889 Mar 10.70 -0.02 10.71 10.65 4,842 30,837 Jaf 10.63 -0.01 10.65 10.58 1,855 19,979	LONDON SPOT MARKETS	30 22	
High/low 2240/2200 AM Official 2363-4 2217-8	Total HEATING OIL NYMEX (42,000 US galls.; c/US galls.)	Jai 220.0 +3.3 220.3 216.3 610 7,621 Ang 219.0 +3.3 216.5 216.0 31 1,679 Tatal 23,678 48,615	Jai 10.63 -0.01 10.55 10.58 1,855 19,979 Oct 10.54 +0.01 10.55 10.59 1,239 12,300 Mar 10.65 +0.03 10.65 10.60 65 3,915	Dubal \$21.30-1,34w -0.01 Brent Blend (dated) \$23.30-3.35 +0.195	ACROSS 8 Train to be a smoker? (6)	
Karb close 2214-5 Open int. 172,438 Total daily turnover 84,580	Latest Day's Open price change High Low Vol Int	POTATOES LIFFE (S/tonne)	Mary 10.85 +0.03 10.85 10.63 - 800 Talari 27,009 148,627	Brant Bland (Jan) \$23.29-3.32 +0.04 W.T.I. \$24.11-4.14w +0.105	1 Screw turns red to green (a) 4 Gin before opening may let down an actor (4-4) 5 Almost ready to include me	
LIME AM Official 2/\$ rate: 1.6778 LIME Closing 2/\$ rate: 1.6764	Dec 73.15 -0.53 75.10 72.85 24,909 36,487 Jun 72.70 -0.33 74.45 72.40 11,123 41,303 Feb 70.45 -0.38 72.00 70.20 3,526 18,005	Ner 56.0 -2.5 Apr 64.0 -2.5 65.0 63.2 120 1.310 Ney 73.0 -2.5 17	COTTON NYCE (50,000lbs; cents/lbs) Dec 72.35 -0.07 72.85 72.20 4,936 9,939	OIL PRODUCTS No'E prompt delivery OF (toone) Premium Gasoline S229-231 +2	9 Raised in company of in the cure (6)	1
Spot: 1.6787 3 millio: 1.6752 6 millio: 1.6704 8 millio: 1.6851	Mar 67.00 -0.38 68.40 66.90 1,092 10,573 Apr 63.25 -0.18 64.00 63.25 1,024 6,898	Jaan 83.0 -2.5 Apr 115.0 -4.5 115.0 115.0 23 32 Total 129 1.361	Mar 74.23 +0.13 74.80 74.15 8,342 21,251 May 75,57 +0.01 75.85 75.51 1,154 9,832 Jai 78.47 +0.97 78.85 78.40 427 6,887	Gas Oil \$228-229 +4 Heavy Fuel Oil \$116-118 +3 Naphtha \$226-226 +2	wolves (6) 12 Keeps going, or waits (5.2) 10 Injury when outside-left is fouled is a break (4-4) (3)	
Satt Day's Open	Nevy 60.95 +0.27 61.15 60.60 200 3,322 Total 41,921 136,221	FREIGHT (BIFFEQ LIFFE (\$10/index point)	Jai 78.47 +0.07 78.85 78.40 427 6.887 Oct 76.70 +0.10 76.55 76.55 13 1,283 Dec 76.74 +0.04 76.75 76.50 353 5,854	Jet fuel . \$253-255 +5 Diesel \$239-240 +4.5	11 A disposition of arms (6) 13 He may be given the lie (3) 12 Neat present for daughter 18 It helps to get tight in a	k.
price obsege High Low Vol Int Nov 106.80 -0.60 107.10 106.00 771 2.042	GAS OIL IPE (S/tonce) Sett. Day's Open	Nov         1420         +5         1420         1420         10         343           Dec         1325         +11         1325         1305         74         423           Jan         1292         +5         1295         1275         47         1,827	Tetal 15,246 55,635 ORANGE JUICE NYCE (15,000bs; cents/bs)	Bacton (Dec) 16.90-7.50 +0.55	(8) private saloon (5,3) 13 One out of two is average 19 You shouldn't miss this	
Dec 105.55 -0.70 106.90 104.40 12,058 20,371 Jan 164.25 -0.50 104.50 103.50 1,994 3,298	price change High Low Vot int Dec 223.75 +2.05 226.00 222.00 6,608 23,670	Jaan 1232 +5 1235 1275 47 1,827 Apr 1320 +5 1315 1305 39 780 Jaul 1105 +1 1105 1105 27 269	Jan 95.60 -0.55 98.00 96.55 2,812 12,332 Mar 98.80 -0.60 100.70 99.40 1,051 6,704	· · · · · · · · · · · · · · · · · · ·	(3) store opening (4-4) 14 Fish cooked inside and cov- 20 Handed over and died (6.7)	
Fab 102.95 -0.30 103.20 102.90 14 1,125 Mar 101.10 -0.50 101.70 100.00 4,243 16,884 Apr 99.90 -0.60 100.40 98.60 21 573	Jam         220.75         +3.00         222.25         219.00         5,808         30,728           Feb         213.50         +2.25         214.73         212.75         1.859         10.571           Mer         204.50         +1.50         206.00         204.25         326         8,486	0ct 1250 +10 1250 1250 21 60 Tetal 174 3,829	May 102.30 -0.60 103.50 102.60 319 2.575 Jak 105.20 -0.40 - 106.00 48 630 Sen 107.50 -0.10 251	Gold (per troy cut) \$379.20 +0.70 Silver (per troy cut) \$495.50c +6.00	17 Just one type of shirt or little ways (6)	. N.
Total 79,806 62,874	Apr 196.00 +1.00 197.50 195.70 182 4,929 May 190.75 +0.75 192.00 191.00 162 2,713	Claes Prev BFI 1475 1488	Sep 197.50 -0.10 251 Nev 106.50 -0.10 53 Total 4.230 23.515		vest (7) 23 Black eye for a boot-black? 23 Issue a word of thanks for soma music (8) 24 Staggering along to a court	1
PRECIOUS METALS	Total 14,254 48,903 NATURAL GAS INNEX (10,000 series.; Shimebu.)			read for hour 40000	25 Steal from Roy? (3) try in Africa (8)	
Condon Bullion Market (Prices supplied by N M Rothschlid)	Latest Day's Open price change High Low Vol int	FUTURES DATA All futures data supplied by CMS.		Tin (New York) 282.50 -3.0	26 Grey is to study Maugh am's work (8) 25 Withdraw from the general retreat (6) 27 Changes which should be	
Gold(Tray az) \$ price £ equiv SFr equiv Clase 379.00-379.40	Dec 3.535 +0.229 3.550 3.275 47,549 29,786 Jan 3.290 +0.120 3.340 3.150 18,835 41,349	· · · · · · · · · · · · · · · · · · ·	VOLUME DATA	Sheep (ive weight) 130.05c -7.79*	made by wrongdoers (6) 28 Transfer worker to deliv-	÷. i,
Opening 378.10-378.50 Maming fax 378.60 225.344 479.686 Alternoon fax 379.10 225.951 479.751	Feb 2.670 +0.061 2.930 2.770 7.118 16.145 Mar 2.540 +0.050 2.570 2.460 1.354 11.828	Minor Metals European free market, from Metal Bulletin, 5 per lo in warehouse, unless otherwise	Open interest and Volume data shown for contracts traded on COMEX, NYMEX, C8T,	Lon. day sugar (raw) \$267.10 +5.10	eries (4,4) 29 Where you may find the Solution 9,230	
Dary's High 379.40-379.60 Dary's Low 378.10-378.50	Apr 2.240 - 2.290 2.230 723 6,993 May 2.150 +0 010 2.165 2.130 982 5,992	stated liest week's in brackets, where i changed, Antimony: 99.65%, \$ per tonne,	NYCE, CME, CSCE and IPE Grude Oil are one day in ameans. Volume & Open Interest totals are for all traded months.	Baney (Eng. Reed) Ung Malze (US No3 Yellow) 127.0	sailor, by the way (6) 30 Pennant flown by vessel with monamh above (6) PILANITIAGEINEIT LIDIE E B E O A R O L	i
Previous close 378.35-378.65 Loco Lan Mean Gold Longing Rates (Va USS)	Tetal 77,119 162,438	1,900-2,050. Biennuth: min. 99,99%, tonne		Rubber (Dec) W 81.50p		
1 month3.11 6 months3.24 2 months3.06 12 months3.36	NYMEX (42,000 US galls.; c/US galls.) Latest Day's Open	99.5%, cents a pound, 65-70. Cobeli: MB ime market, min. 28.9%, 20.80-21.75 (21.00-21.60); min. 99.3%, 19.80-20.80	INDICES	Rubber (KL RSS No1) 322.0z +2.0		1.)-
3 months	price change High Low Vol Int Dec 96.20 -1.19 68.20 66.00 9.976 19,696	(19.40-20.40), Mercury: min. 99.99%, \$ per 78 ib flask, 162-172, Mohybdenum:	Nov 20 Nov 19 month ago year ago	Coconut Oil (Phill)         \$755.0y         +10.0           Palm Oil (Malay.)         \$550.0x         \$550.0x           Copra (Phill)         482.5         -2.5	fit on holiday (4.4)	
Spot 291,60 489,90 3 monthe 296,10 496,05 6 months 300,35 501,85	Jan. 54.90 -0.47 66.10 54.60 5.270 20,118 Feb. 64.75 -0.37 65.70 64.60 1,917 9,085 Mar. 64.80 -0.67 65.90 64.75 338 4,281	drummed molybdic cxide, 3.50-3.90. Sele- niom: mn 99.5%, 2.80-3.60 (2.90-3.60). Tungsten ore: standard min. 65%, \$ per	1830.4 1865.4 1874.5 2182.7 CRB Futures (Base: 1967 - 100)	Soyabeans (US) 190.0z Cotton Outlook A' Index 75.65	2 Went and put it right (8) 3 Ben and Noel'a fresh hon- OWING DEVILLMENT	
1 year 310.15 514.60 Gold Coins \$ price £ equiv.	Apr 67.00 -0.57 65.50 64.55 338 4,221 Apr 67.00 -0.22 67.70 67.00 345 3,218 Many 65.60 - 66.60 68.80 21 1,490	tome unit (10kg) WO <sub>3</sub> , ctf. 40-50. Vana- diame min. 99%, ctf. 3.15-3.25. Uraniume Nuexco unrestricted exchange value, 14.80	Nov 19 Nov 18 month ago year ago 245.51 244.47 GSCI Spot (Base: 1970 = 100)	Wealtops (64s Super) 380p C per lante unless otherwhe stated in carcelin, closetally	5 If he comes a cromper door PEREORMER DIRATE	-
Krugerrand 378-380 225-227 Maple Leaf 384-25-386.70	Total 17,896 60,744	Nuexco unrestricted exchange value, 14.80 (14.90).	Nov 18 Nov 18 mentils ago year ago 215,78 210.03 211.08 187.96	r inggliving, m Malaysian centering, w Jao a Dec v NovOsc y Declarrif London Physical, § CE: Rotlendam, § Sullion market close. Change on week, (Based on 1,425 head of pop evid.	(6)	-
New Rovension (19-91) 52-54				posed		
					· · · · · · · · · · · · · · · · · · ·	

# JOTTER PAD

# By Terry Hall in Wellington

### ery, which will keep nearby bood of a substantial oversupply of copper during 1997

available for prompt deliv-

MARKETS REPORT

and Deborah Hargreaves

peak of \$2,240 a tonne.

down \$10 at \$2,215.

\$140 a tonne.

Copper prices on the London

Metal Exchange yesterday

rose to a fresh five-month

Traders said business was

light, with little physical

demand, and copper eased

back to end late trading

slightly and the premium for

veraus three-month

copper for immediate deliv-

metal slipped from \$157.50 to

By Kenneth Gooding

### because of several new mine openings," said Mr Kerry Smith at First Marathon Securities. "Inevitably, this will keep pressure on the

### price of metal to be delivered from April 1997 onwards." Traders suggested that the which ahowed distillate

### per stocks might have come to 113.2m barrels. to an end and stocks could be 20,000 tonnes higher by the year end.

retreats in

late trading

Crude oil and heating oil 62 cents a gallon as demand moved higher yesterday, but remains strong,

> Zealand Apple and Pear chief executive, says he has development if he doesn't ported the board. Mr John Board's right to control the agreements with interna. get approval to aend the McCliskie, the board chair country's apple exports is tional producers to huy his apples abroad. the latest in a series by crop at higher prices than Applefields, of South Island. the board is likely to pay. The company says it can-

He says he will tear out fruit Growers' Associatioo. which is listed on the New an average return to growwork if it is not allowed to not survive as a grower the trees and sell 670 hect- accused Mr Kain of black- Zealand Stock Exchange, while the board had monop- ares on tha outskirts of mail, and said virtually all lost NZ\$28m (US\$19.9m) last allow one producer to The challenge to the New oly powers. Mr Tom Kain. Christchurch for property the other 1,600 growers sup-year.

apples abroad, Mr Mike Littlewood, chair-sion was a matter for its required it to buy all export man of the New Zealand Pip- shareholders. The company.

Mr Sanat Mehta, the MP who is on exports. The East India Cotton

apearheading the farmers' cam- Association says export quotas are

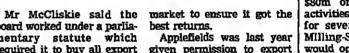
prices. Cotton is sold in India at the best prices in the world market.

board worked under a parlia- best returns. fruit and market it, paying ers, and it did not intend to "cherry pick" a particular

### own account. It is to face another board bearing next week to decide how much fruit it can export.

cost of the Indian consumer.

59,000 cartons of fruit on its



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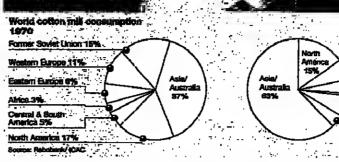
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The forecast of a bumper crop from this season, which started last

month, is based on the record pro-

duction of 15.65m of 170kg bales

naign, says the free export of cotton

will allow farmers to get world

between 10 per cent and 20 per cent

less than world prices, depending

upon the size of the crop.

achieved in the 1995-96 harvest.

# notes, with yearly import tion and cutting imports. year, representing 15 per world cotton crop by 2000 to

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Demand or gold lose to

995 peak

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# FT MANAGED FUNDS SERVICE

### ● FT Cityline Unit Trust Prices are available over the telephone. Cell the FT Cityline Help Desk on (+44 171) 873 4378 for more detaile. **Offshore Funds** OFFSHORE Nume <th 諸諸は世 tal Anna Sallag Bankag Sur That Danga Titan Talan - Mit bar heine Salling Jayring + er Yield Dange Maine Maine - Erts 新聞は国 felles landes our mild Felse Roles - Game ing Sama Saling Juging - or Yold Carps Plan Plan AND OVERSEAS Giobal Resources Slock Fand 1000 -1.000 CVD.31 -0.02 -3.35 Risking 107,004 -1.25 0.35 Stated -1.12 0.35 State -1.26 0.26 CHOURD -0.05 0.26 State -0.05 0.26 Mark -0.05 0.26 Starting Janet \_\_\_\_\_\_ 32; 12:400 2:488 -0008 \$10 International Bord., 32; 22:761 2:000 40:005 5:20 US Datar Jonf \_\_\_\_\_ 32; 31:01 1:004 40:04 5:04 LIG Had Cap. BERMUDA ISS timit Reenves fat. \$1.90 5.34 IRELAND (SHB RECOGNISED) for Closed Funds /ic Correnting \_\_\_\_\_ 0 5 Santing \_\_\_\_\_ 0 0 Marting \_\_\_\_\_ 0 6 Marting \_\_\_\_\_ 0 Singler & Friedl CS7.43 623.49 Diate S7 Ectab 26 +001 4.50 +0.61 1.95 - 1.00 (REGULATED)(\*\*) = tet feine Salling derfins wer Thie Einige Film Print - 875 Societo Generale Group NSSC UK Employ Plat Pla **諸 第 \*\* 11** Strat Strategy (Densile Fridding) Strat Strategy Sciences - \$102.15 Strat Drang & Drandau \$1130.55 TO STAT 1,0254 Ξ Philotity Conversely Function Persistence Hall, Persistence, de UR: Parl Advance (2000 414781 Piteria Charge Millio 414167 Form Drane (44) \$722 777327 All: Front Management All: Stated Fronty Link Treas ISBC BK Eastly Plan & Pic Hall, Frankrike Jatis of Gills / Transport Hall (1990) Jatis of Gills / Transport Gall (1990) Jatis of Gills / Transport Gall (1990) Hall (1990) Stater Fond Pic Productial Fund Managers (Jersey) Ltd 1.22 -0.22 0 Schnoden konschmatt Nagent (Gennacy) Lid 2.40 5.42 Dester für konschmatt Nagent (Gennacy) Lid 2.40 5.42 Dester für konschmatt Nagent (Gennacy) Lid 2.41 4.52 Schnoden konschmatt Nagent (Gennacy) Lid 2.43 4.51 Schnoden konschmatt Nagent (Gennacy) Lid 2.44 Task Off 1.53 Fremting Name Sit 201 1.53 2.44 Task Off 1.54 Fremting Name Sit 201 1.54 2.44 Task Off 1.54 Fremting Name Sit 201 1.55 4.017 4.05 Satt 201 1.54 Fremting Name 4.017 4.07 Satt 201 1.54 Fremting Name 4.017 4.07 Satt 201 1.54 Fremting Name 4.017 4.07 Satt 201 1.54 Fremting Name 4.020 Demong Name Site 1.01 Satt 1.01 4.020 A.4 Satting Name Site 1.01 Fremting Name 4.020 A.4 Satting Name Satting Name Satting Name Fremting Name 4.020 A.4 \_\_\_\_\_\_ 10.00 0.00 Eti Marengio Carriecto, 1007-072 22203 0.00 Ulti Marengio Carriero, 1007-072 22203 0.00 Ulti Marengio Carriero, 1007-072 0.00 Ulti Marengio Carriero, 1007 0.00 Ulti Scher Marengione Frank Pic 0.00 Ulti Scher Marengione Pice 0.00 Argentin Suropenen Redge Frank pice 0.00 Ulti Scher Marengione Pice 0.00 Argentin Suropenen Redge Frank pice 0.00 Ulti Scher Marengione 0.00 Argentin Suropenen Redge Frank pice 0.00 Ulti Scher Marengione Employs Final Managers Gralando Ltd. ter \_\_\_\_\_ \$10.36 and Services Recovery State Working Frond Recovery State Recovery Stat Unicori Gonas, processingini Superices Maximus Linguing Stanuer Linguing Revail Rank of Scotland Fil Mans (Jacoby) Ltd 10 Jan 443, Craterce Hume, St Haler, Jacoby (1953) 8751 Ania Dytemic Growth Fund Fic WW\_\_\_\_\_\_ \$11,28 +6.27 Drowth (2) F Touch (1) F \_\_\_\_\_ 312 (1) 313 (1,000) Innered (1) Star F \_\_\_\_ 312 (1) 313 (1,000) Innered (1) F \_\_\_\_\_ 312 (1) 316 (1,000) Touch (1) Star F . \_\_\_\_ 312 (1) 316 (1,000) Value Express Fund Pic Investor Acast Ma لين (ان -0.01 20150 20150 871.00 20157 AT I YAC IS TO Stringer Root A OF Stringer Root A OF Stringer Root A To Stringer Root I To Stringer Root I To Stringer Root To Stringer Root To Stringer Root The Stringer Root Stringer Root The Stringer Root Stringer Standard Basic Frand Mont (Jersey) Ltd PO Box 583, St Holer, Jersey C 1.2 Atian Diversified Equity Fund Pic No. 58.17 +0.07 Starting Cap.\_\_\_\_\_ 3 19.325 9.828 -0.007 6.97 Starting Cap.\_\_\_\_\_ 5 10.71 48.72 \_\_\_\_ 5.16 Yolker See Investa 2637 19449 17179 +0.55 19449 57.00 +0.55 19559 +0.55 19558 +0.55 19735 1945 +0.04 19538 1945 +0.04 19538 1945 +0.04 TSB Fund Managers (CI) List PO Box 338, 52 Haller, Jacovy - B1.23 01534 50300 Yaid Talana Fand \$7202.84 +25.43 Asian Growth Fand Pic ISLE OF MAN Laserd Brothmes into 2002 Lower Heats Series Laters Services Time F Laters Services — B Laters Services — B Laters Factores Laters Factores Laters Factores Laters Hanger -0.06 SIB RECOGNISED) Asset Karea Fand 51.07 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.55 51.555 444444444 tell Barres Stalling Berging - 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FINANCIAL TIMES THURSDAY NOVEMBER 21 1996

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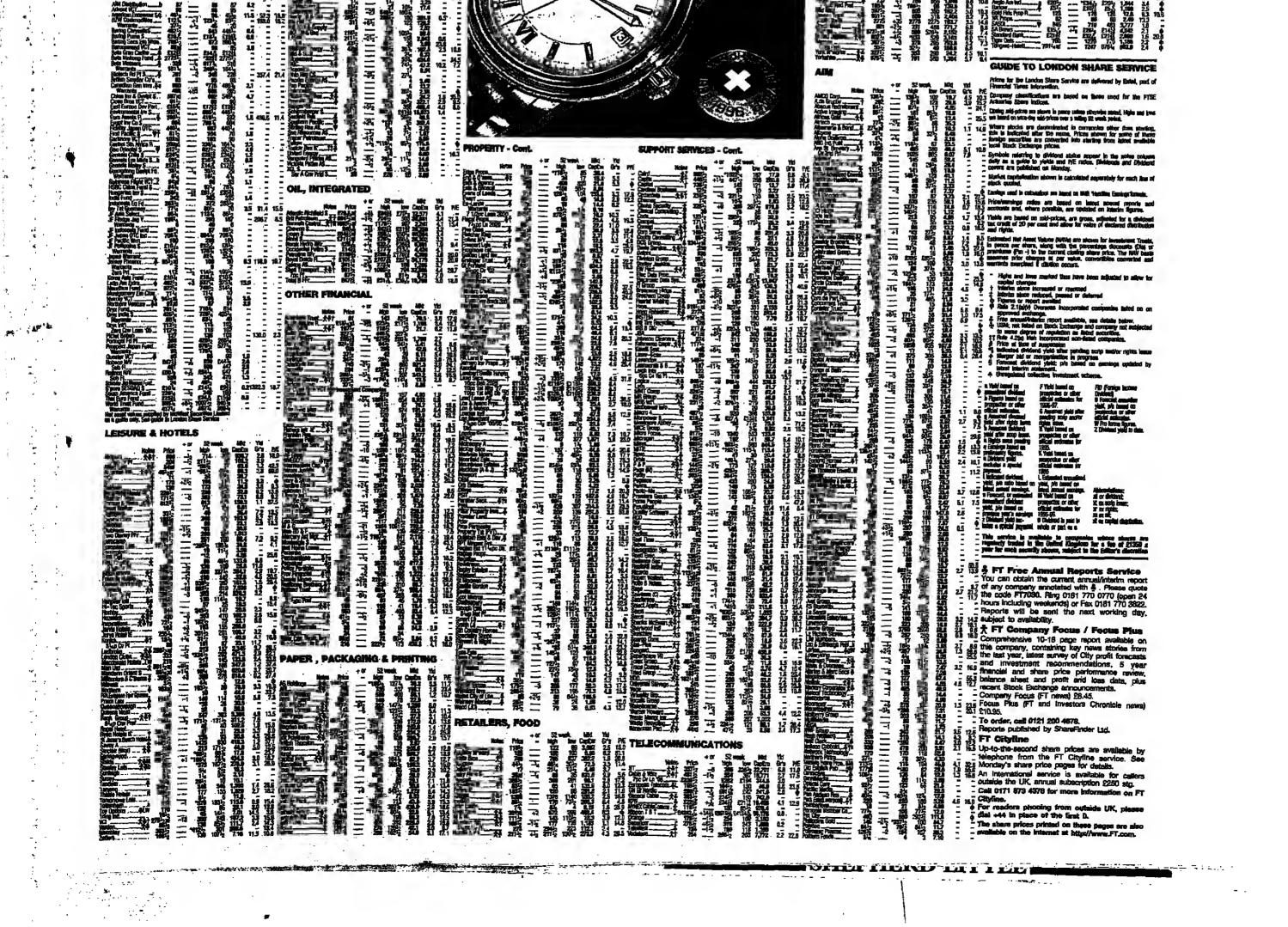
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# LONDON STOCK EXCHANGE

the start of May next year.

The FTSE 100 index settled 15.3

lower at 3,962.8, not far from the

day's low point. The FTSE 250

only fractionally off, down 0.1 at

4,400.2. The FTSE SmallCap eased

UK stocks also balked at ths

before the election, expected at year-long mauling

latest bid developments, which Since its July float, shares in

included news that Entergy in British Energy, the only privati-

the US had terminated talks with sation issue to slide to a discount

And the bid speculation in Brit- per cent, compared with a 6.4 per

this morning's maiden interims.

on its debut, have risen over 40

Turnover at 6pm was 712.4m.

died away.

to 942p

director, bought shares.

British Gas fell 4 to 228%p

on the back of persistent

institutional selling as spec-

CE Heath gained 31/2 to 79p

despite a alide in profits

from £10.3m to £4.6m. The

Exeter Investment, a fund

1006

emutive presentant Market. § Placing price symbols plasse refer to The London Share

FT GOLD MINES INDEX

Gold Minus Index (32)

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New % edg New Year 19 on day 18 ago

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management group, started

trading on AIM at 97%p

# Equity market ignores Wall Street push

MARKETS REPORT By Steve Thompson,

**UK Stock Market Editor** 

Disappointing domestic economic news, plus a poor showing by German bunds in the wake of the latest lfo survey of business confidence and the M3 money supply figures, had a sharp impact on shares in London yesterday.

With gilts always on the back foot there was precious little support for equities. UK institutions are seen as having completed their pre-budget strategy moves and are reluctant to shift their portfolio stances.

London gave an early and

# Sears up on sale hints

### By Lisa Wood, Koel Kibazo and Peter John

Sears, which owns Freemans, rose 2½ to 92½p on rumours that there may be some consolidation in the agency mail order business.

The speculation was that Sears may either sell its Freemans agency mail order business to Pinault Printemps Redoute, the French retailer which owns the former Empire Stores, or else forge a joint venture with it. One analyst also suggested that Otto Versand, the German mail order company, might also be a contender for Freemans. The agency mail order business in the UK, while large, is declining, and analysts said that consolidation would be logical. **Pinault Printemps Redoute** has said it is keen to develop its overseas earnings. Analysts also said there was speculation that Sears might ilso pay a special dividend, with the amount of casb available boosted by a deal.

### Railtrack peak

Railway operator Rail- sbuffling of prices in the track Group was once again regional electricity sector. in favour and the stock jumped to a record high after NatWest Securitles upgraded profit expectations.

which powered the Dow Jones expected London to respond bulls see penetrating 6,500 on the Dow in short order and 7,000 in the medium term.

year, having started trading

in May at 200p. Yesterday

they gained more than 7 per

cent as they rose 23 to 344p,

the best performer of the day

profits estimate by £5m to £305m and the following

year's figure by £10m to

£340m and said, "The

interim results demonstrated

that Railtrack is ahead of

expectations in terms of

operating performance, cost

reduction, property portfolio

enhancement and cash gen-

However, the broker

retained its "hold" recom-

mendation on the shares

saying, "with the rating now

at the top end of the utility

valuation matrix, share price

performance will increas-

ingly be driven by the politi-

In the rest of the transport

sector, reports suggesting

fire damage in the channel

tunnel may be worse than

expected weighed heavily on

Eurotunnel. The shares fell

to a six month low as they

News that exploratory

talks between London Elec-

tricity and Entergy Corpora-

gave up another 2 to 86p.

Yorkshire hints

eration."

cal cycla."

NatWest npgraded its 1997

in solid turnover of 8.5m.

rather grudging response to Wall would move instantly to boist US Street's Tuesday night surge, interest rates. The latest UK economic news Industrial Average towards the was responsible for the early 6,400 mark. And there was no turnaround in London stocks. A budging the bearish mood in Lon- 0.4 per cent monthly rise in Octodon during the afternoon, even ber retail sales was in line with when the Dow moved past 6,400. forecasts and should have caused Some UK dealers said they no problems for investors. But taken along with a higher than eventually to the rise on Wall expected M4 money supply num-Street, which some of the raging ber, the figures caused extreme unease in the gilts market, which instantly fell away. Just before the close the 10-

The same dealers warn, how- year gilt was down around a ish Gas continued to lose momen- cent rise in Footste. ever, that any evidence of over- quarter of a point, and tha 20heating in the US economy will year issue off soms three-eighths, bring a rapid response from the amid worries that another rise in least highlighted the outstanding only just scrambled over the

from another company was

still a viable possibility. Lon-

don ended the day only 61/2

off at 658'4p.

ity more receptive.

activity.

tum. Specialists maintained that the Shell hid rumours had at Customer activity on Tuesday Federal Reserve, which, they say, UK interest rates may take place value in Gas shares after their £1bn-mark, reaching £1.02bn. have been one of the best ual reassessment, as dealers the group as to the likely activities. One analyst raised its stake and Mr Richperforming stocks of the decided that a bostile bld nature of that activity suggested that the rumours and Eyre, the managing suggested, "my guess is the management will want to

0.6 to 2.159.8.

London Electricity.

Kong Telecom from the pres-The same happened on a smaller scale to East Mident 58.63 per cent to below 50 lands Electricity, which fell per cent. This would leave Hong Kong Telecom as a to 607% before rallying and closing a penny higher at Chinese company and allow Cable to explore opportuni-611p. However, the principal beneficiary was Yorkshire, ties on mainland China."

which rose 9½ to 749p. There was a feeling that Entergy in Vodafone Group, which might find the northern utilreported figures on Tuesday, prompted turnover of 17m. International telecoms The shares were unchanged group Cable & Wireless was at 254p. a talking point yesterday as Northern Foods hardened

it delivered interim figures in line with market expectain line with expectations, tions. The shares closed 1% with overall profits up by 1 cylinder, but it was upbeat per cent, dairy profits down off at 481%p, following trade and other activities up, of 7.3m, with market talk suggesting the group may be including prepared foods. lining itself up for corporate Analysts rejected recent

There were few hints from Northern might sell its dairy FT 30 INDEX

Nov 20 Nov 15 Nov 18 Nov 15 Nov 14 Yr ago "High "Low 2784.8 2797.8 2777.7 2775.8 2781.0 2658.8 2885.2 2688.8 4.09 4.09 4.12 4.11 4.18 4.05 4.22 3.78 16.84 16.88 16.76 16.78 16.70 15.71 17.46 15.80 16.66 16.72 15.50 16.52 18.54 15.81 17.30 15.71 FT 30 Ord, div. yield P/E ratio net P/E ratio net

FT 30 hourly c Open 9.00 10.00 11.00 12.00 13.00 14.00 18.00 10.00 High Low 2807.3 2800.5 2794,A 2790.0 2790.8 2790.7 2785.9 2784.4 2785.5 2807.3 2783.7

		Nov 20	Nov 19	Nov 18	Nov 15	Nov 14	Yr ago	
EAO bargai	<b>19</b>	37,750	36.343	40.044	87.957	34,250	32.092	
outy turnov		_	1023.3	985.8	1222.8	1324,8	2277.3	
quity bargal		-	23,302	26.802	26,388	23,698	38.070	
Shares trade			367.3	1028,4	449.6	504.8	866.2	
Excluding Intra	-market bus	inass and	OV975605 11	TOWN,	100			
	Nov 20	Nov 19	Nov 15 No	N 15 NOV	14 Yr ago	"High	Low	
TSE AM			1030.00 10			1140.40		
					-			

Deutsche Handelsbank AG, Jägerstrasse 49/50, D-10117 Berlin, Germany, Phone (+4930) 20266-0

although one analyst might be from a "stale bull" - that is a marketmaker which had been bullish on reduce its holding in Hong the stock but, on changing its mind, was now trying to offload its position. Speculation, emanating from Paris, that Granada was about to bid for Accor, the French hotel chain, was said by analysts to ba the Elsewhere, a two-way pull reason the shares slipped 10 to 8821/2p, despite results at the top of forecasts. That ere completely untrue. Mr Jason Crisp, an analyst 2¼ to 198p following results at SGST, said that Granada was not only firing on every

whispers in the market that

against a placing price of 92p and closed unchanged. on its prospects and it appeared that sales of assets would proceed comfortably. LONDON RECENT ISSUES: EQUITIES EMI Group strengthened issue Amt Mict, price paid cap p up (2m.) 10% to 1305p following favourable media comment 
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on the company's maiden interim results, revealed on Tuesday. Courtaulds fell 4 to 420p as enthusiasm about the dividend was undermined by figures at the low end of forecasts. The chemicals group announced an interim profit of £64m against a forecast range of between £64m and £70m. Brokers were reducing full-year forecasts by £15m to £20m. Sonthnews gained 14 to 461%p - a new high - after the company posted a 36 per cent rise in first-half profits and said it expected the improvement to continue

through the rest of the year. 89,964 The Southnews figures 23,119 helped United News & Media to rise 161/2 to 6970. BSkyB improved 7% to

526p after Granada said it intended to retain its 10.8 per cent stake in the satellite television operator.

**Capital Radio improved 16** to 561%p after Henderson Financial Management

FTSE Actuaries Share Indices

Equity shares traded **PTSE All-Share Index** Turnover by volume (mattern). Excluding 2.000 1.200 ----1,980 Railtrack was the best Footsie performer as investors focused 600 1,900 on the stock's outstanding asset 400 1.880 value; the shares have risen over held up well, however, closing 75 per cent since their May float. 1,800 Oct British Energy, the year's other privatisation stock, was promient in the FTSE 250 ahead of

		4741.0	12.9
FTSE 250 4400.2 - FTSE 350 1974.2 - FTSE All-Share 1948.57 -5	6.0	FT 30 FTSE Non-Fins p/6 17.80 1 FTSE 100 Fut Dec 3982.0 - 10 rs 6it vield 7.53	7.85 13.0 7.49 2.02
Best performing sectors 1 Distributors 2 Extractive industries 3 Media	+0.8 +0.7 +0.3 +0.3	Worst performing sectors           1 Gas Distribution           2 Diversified Industrials           3 Household Goods           4 Paper: Pckg & Print           5 Telecommunications	-1.0 -1.0 -0.9

5 Telecommunications +0.2

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### FUTURES AND OPTIONS

712 414

170<sup>1</sup>2 159<sup>1</sup>2 169<sup>1</sup>2 4<sup>3</sup>4 182<sup>1</sup>2 290 97<sup>1</sup>2

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FISE 100 INDEX FUTURES (UFFE) 525 per full index point Est, vol. Open int. High Low Sett price Change Open 10271 55296 4003.0 3971.0 4003.0 3964.0 4017.0 4002.0 4015.0 -13.0 -13.0 -13.0 Dec Mar Jun 106 0 4723 1783 4017.0 3996.0 4017.0 IN FISE 250 INDEX FUTURES (LIFFE) £10 per full index point ulation about a takeover 4201 870 0 4411.0 +1.0 4447.0 +1.0 E FISE 100 INDEX OPTION (LIFFE) (13964 1 210 per full index point

 Trom £10.3m to £4.6m. The

 3800 3860 3900 3960 4000 4050 4100 4150

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 Det 196 9 1512 15 10912 23 7012 37 41 5912 21 532 912 1832 31 1142 186

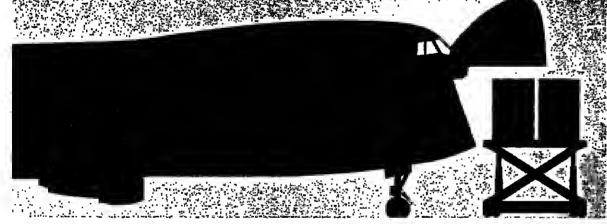
 Samo states, representing around 5 per cent of its cown shares, representing around 5 per cent of its cown shares, representing around 5 per cent of the senting around 5 per cent of the sent of the senting around 5 per cent of the rumours were scotched by its capital. Firmer copper Granada, which said they prices helped RTZ improve 7

	3825	3875	3926	3975	4025	4075	4125 4175
Dec	17012 12	127 182	8712 29	5412 4512	30 70 <sup>1</sup> 2	13 <sup>1</sup> 2 104 <sup>1</sup> 2 34 113	5 145 <sup>1</sup> 2 1 <sup>1</sup> 2 191 19 <sup>1</sup> 2 148 <sup>1</sup> 2 11 19
Lab	732 20	194 40	1071-621-	1163- 90Ja	871, 1025	<b>B345</b> 126	49-2 100-2 31 13
Mar 3	22612 53	191 66-2	16712 82	127 100-2	98-2 122 2	70 14/2	56 175 <sup>1</sup> 2 39 308 112 215
Junt	290 93 <sup>1</sup> 2		214 2124		15812 165		on antionent prices.

TRADING VOLUME Div. Gins P/E cov. yitd met Stocks Yesterday Closing Day's price change 311 ASDA Groupt Abber National Alber Flater Alged Dianeart Angest \*\*\*\*\*\*\*\* : : : - 30.5 4.5 17.4 2 1.9 28.1 6W4.7 2.1 3.4 18.1 bto1010000000000000000 - 21 RW3.6 24 34 13.5 26.2 12 R3.0 24 27 13.8 2 122 N Gross div P/E 52 week yield % ratio High Lew Cable & Wire 2620.73 1832.04 34.89 3553.86 2332.70 21.12 2927.34 2005.75 66.77 2186.39 1612.25 De La Rue alonal Limited 1996, All rights reserved. Figures in brackets show leasts US Dollars. Bese Value: 1000.00 31/12/92, † Partial. 1252 Eng China Clays The UK Series

### tion of the US had been terminated led to a rapid C FTSF International Lumited 1996, All dolths measured. "For 1996 The US group was E London market data responding to press reports **Rises and fails** 52 Week highs and lows LIFTE Equity opt that it was mulling a £1.2bn Totel Rises Total Falls Same 501 508 Total Highs Total Lows 58 74 Total contracts Calls bid for the rec. Its comments Puts led to a sharp mark-down in The partly paid shares London, followed by a grad-Nov 20 "Data based on Equity shares on the London Share Service.

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# DEUTSCHE HANDELSBANK AG MADE FOR TRADE.

nternational trade is a delicate matter which should be handled by professionals. If trade is your business, Deutsche Handelsbank AG is your professional partner. With our specialised team in commodities, consumer goods and industrial equipment we offer an allround service. Whether we should assist you with your country risk exposure, support you in future market transactions or simply issue a letter of credit we supply an entire range of services aimed to pave the way for your success.

s an innovative bank with a strong product range, we look to consult and support our clients with the greatest of care. Creating specialised teams in corporate finance, treasury management and trade finance to fulfil the needs and goals of each client individually. To maintain a high quality and fully customised service we structure our customer relationships on a solid personal basis, thus remaining exactly what we intend to be: your Bank & Partner.

# DEUTSCHE HANDELSBANK AG CREDIT LYONNAIS GROUP

Produced in conjunction w		201117 and in	stine of	Actuaries	5		9 011 0	Ç. IÇU	Enterprise Ott	716	545 <sup>1</sup> 2 203
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		hge% Nov 19	Nov 18 No	Year v 15 ago	Div. vield%	Net	P/E Xclad ratio ytd	Return	General BecL <sup>‡</sup>	6,800	35812
FTSE 100	3962.8	-0.4 3978.1	_	58.2 3632		2.04	15.34 160.8	_	Giymwedt Granadut	286 13,400	953 <sup>1</sup> 2 332 882 <sup>1</sup> 2
FTSE 250	4400.2			09.8 3948		1.49	23.54 162.6		Grand Met.	7,700	20412
FISE 250 ex IT	4439.6		4440.5 44			1.52	22.57 170.8		Gust Greenals	2,900	664 <sup>1</sup> 2 533
FT\$1E 350	1974.2		1973.9 18			1.93	18.59 78.62		ORET	3,400	253l2
TSE 350 Higher Yield	1877.4		1883.1 18			1.81	13.26 98.24		GKN† Gunness†	774 4,400	1081
TSE 350 Lower Yield TSE SmallCap	2078.2 2159.80	-0.1 2079.8	2163.53 216				21.37 58.54 25.01 63.41		HSBC (75p shot	991	1245
TSE SmallCap ex If	2162.26	-0.1 2163.81 2				1,85	22.53 67.15		Hermiterson	824 13,500	381 774
TSE All-Share	1948.57	-0.3 1954.08 1				1.91	17.02 76.08	1684.91	Harrisona Crosfield	604	119 519 <sup>1</sup> 2
FTSE Actuaries Ind									Hays	1,400	173
		Agy's	Nov 10 Nov	Year	Div.	Net	P/E Xd ad	Return	Hyder	443	737 35612
		198% Nov 19			yleid %			_	I ICH	1,700	76812
10 MINERAL EXTRACTION(23)	3854.03	-0.3 3865.45 3				1.71	18.78 142.73		imperial Tobacco† inchcape	2,600	364 27112
12 Extractive Industries(6)	4062.24 4007.72	+0.7 4033.85 3					11.77 162.00 20.93 154.30		Johnson Maithey Kingtahert	1,700	549 <sup>1</sup> 2 606 <sup>1</sup> 2
15 Oil, Integrated(3) 18 Oil Exploration & Prod(14)	2820.18	-0.5 2834.93 2					39.30 52.93		Kwik Save	508	301
	1973.03	-0.5 1982.31 1				1.67	17.22 78.31		Lacbroke† Land Securities†	7.500	20012
20 GEN INDUSTRIALS(275) 21 Building & Construction(34)	1167.03	-0.5 1172.80 1					23.56 39.71		Laporte	296	692 <sup>1</sup> 2
22 Building Matths & Mercha(29)	1014.02	-0.1 1815.97 1					20.96 74.81		Legal & General Lloyda Abbey	3,900 722	331 625 <sup>1</sup> 2
23 Chemicals(25)	2370.03	-0.4 2380.36 2	2355.45 236	3.102344.9	3 4.35		19.96 86.14		Lloyds TSBT	5,500	31215
24 Diversified Industrials(19)	1395.94	-1.3 1414.78 1				1.80	10.73 69.64		LASMOT London Elect	2,300	21112 65812
25 Electronic & Elect Equip(36) 25 Engineering(71)	2245.53 2565.39	-0.8 2259.41 2 -0.1 2567.06 2					24.14 64.25 17.20 78.11		Lonto LucasVanty†	1,900	13712
27 Engineering, Vehicles(14)	3112.37	+0.1 3110.05 3					20.99 103.02		MEPC	730	238 446 <sup>1</sup> 2 194
28 Paper, Pckg & Printing(28)	2504.81	-0.9 2528.47 2	2527.21 253	2.81 2493.1	3 4.13	1.81	16.71 92.41	1063.42	MFI Marks & Spencer†	1,100	480
29 Textiles & Apperei(19)	1106.70	-0.2 1111.31 1	113,43 113	8.67 1467.8	84 8.44		16.59 85.45		Mercury Asset Man Morteon (Wm.)	473	7 760
30 CONSUMER GOODS(82)	3690.47	-0.5 3707.89 3				1.94	16.44 139.23		NFC	26 996	160 <sup>1</sup> 2 189
32 Alcoholic Beveriges(8)	2704.15	-0.7 2724.05 2					15.64 104.15		Nativest Bank† National Grid†	2,900	696 <sup>1</sup> 2 168
33 Food Producers(25) 34 Household Gooda(15)	2613.01 2603.47	-1.0 2613.67 2	2610.49 260				16.70 97.80		National Power1	7.300	435
38 Health Care(16)	1943.97	-0.1 1946.05 1					20.41 55.92		Next Northern Elect.	2,500	576 <sup>1</sup> 2 597 <sup>1</sup> 2
37 Pharmacouticals(14)	5696.38	-0.5 5724.36 5					20.69 172.18		Northern Foods Oranget	4,000	196
38 Tobacco(2)	3660.80	-0.8 9692_24 3	674.38 360	1.78 4904.6	4 7.06	2.18	8.29 262.07	942.72	Peersont	3,700	7325
40 SERVICES(253)	2581.05	+0.1 2577.18 2					21.86 78.95		P& Ot PEdagtort	970 395	73212 60712 16112
41 Distributors(30)	2930.46	+0.8 2906.79 2					21.05 84.37		PowerGen†	4,300	578-2
42 Leisure & Hotele(25) 43 Media(45)	3188.76 4241_98	-0.4 3200.00 3 +0.3 4227.69 4					23.01 173.00 27.31 92.62		Premier Famel Provident Financial	425	707 4 468 <sup>1</sup> 2
44 Retation, Food(14)	2051.70	+0.2 2046.99 2					14,14 72.63		Pruciential† REXAM	2,800	455
45 Retailors, General(45)	2068.05	+0.1 2086.86 2				2.07	18.34 71.56	1219.11	FINCT	1.100	338 <sup>1</sup> 2 1014 <sup>1</sup> 2
47 Braweries, Pubs & Rest.(21)	3170.20 2659.26	-0.3 3178.26 8					19.06 73.81		RT21 Recoi	2,300 2,500	942 791 b
48 Support Services(50) 49 Transport(23)	2586.01	+0.3 2651.31 2 +0.2 2580.81 2					30.65 48.36 28.55 93.48		Referent	8,500	344 344
60 UTILITIES(33)	2439.05	-0.8 2458.96 2							Plackott & Comment	2,000	408
62 Bectricity(12)	2616.09	-0.9 2632.00 2				2.22	13.20 168.65 5.62 429.17		Rectandt Reed Intl.†	1,400	40722
64 Gas Distribution(2)	1534.95	-1.8 1560.55 1			8 7.81		19.21 115.7		Rentouit	5.700	1112 <sup>1</sup> 2 41 <b>6</b> <sup>1</sup> 2
68 Telecommunications(8)	2013.02	-0.9 2030.44 2					20.04 50.32		Rolls Roycat	7,000 4,700	710 242 <sup>1</sup> 2
68 Water(11)	2256.13	-0.4 2274.54 2				2.31	6.75 103.6	2 1286.85	Royal & Sun Alice† Royal Bik Scotland†	3.200 1,100	431
63 NON-FENANCIALS(965)	2040.16	-0.3 2048.30 2					17.80 81.68		Salaway† Salasbury†	2,700	371
70 FINANCIALS(103)	3272.08	-0.3 3391.70 3					13.00 124.83		Schroderst	2,900	365 14121
71 Banks, Retail(8) 72 Banks, Merchant(6)	4676.41 3747.96	-0.3 4691.03 4 -0.2 3757.23 3					11.88 175.98		Scotligh & New.† Scot. Hydro-Dect.	1,000	636 <sup>1</sup> 2 305
73 insurance(21)	1546.05	-0.3 1550.30 1					10.01 79.70		Scottish Powert Sears	3,400	339
74 Life Assurance(7)	3783.92	-0.5 3814.13 3	822.06 382	6.57 3462.9	8 4.11		17.05 151.01		Seciounch	11.100 645	93 124
77 Other Financial(20)	2697.04	-0.3 2705.05 2				1.79	17.02 94.70	1567,80	Severn Trend	806	6511-
79 Property(41)	1896.07	+0.3 1690.65 1		_		1.27	25.92 48.57	1082.28	Shell framsport	9,400 1,300	950 -
90 INVESTMENT TRUSTS(126)	3136.31	+0.2 3130.43 3	129,62 813	0.80 2965.7	8 2.27	1.12	49.15 63.57	1107,41	Slough Ests Smith (W,H)	168	24812
86 FTSE All-Share(895)	1948.57	-0.3 1954.08 1	948.57 194	6.15 1776.6	3.85	1.91	17.02 76.08	1684.91	Smith & Nachment	9,300	99115 950 - 24912 43942 - 18212
TSE Fledding	1215.85	-0.1 1216.84 1					66.84 31.87		Smith Beechamt	1,100	75612
TSE Fledgling ex IT	1229.48	-0.1 1230.97 1					71.42 34.64		Southern Floor	2,200	69642
									South West Water Standard Chartd.†	146 1,300	601
I Hourty movements									Storehouse Tan	946 1,200	861 <sup>1</sup> 2 269 <sup>1</sup> 2
Open 9.00	10.00	11.00 12.0	00 13.00	14.00	15.00	16.10	High/day	<b>City</b> islam	TI Group†	1,200	192 551
		3967.7 3968						_	Tormac Tate & Lyiet	9,400	8812
TSE 100 9989.0 3981. TSE 250 4404.2 4404.3		4403.0 4403			3962.5 4403.3	3963.6 4401.0		3961.3	Tavlor Woortrow	473	-467 150 <sup>1</sup> 2
TSE 350 1984.8 1981.		1976.4 1976			1974.4	1974.7		4399.0 1973.s	TeleWest Comme	2.600	124
								10102	Thomes Water†	7.800	337 572 -
ime of FTSE 100 Day's high; 8:30 AM I	Day's loss: 3:3	3 PM, FTSE 100	1996 High: 4	073.1 (21/10	96) Low: :	3632.3 (1	6/07/96) .		Thom 7omkingt	4,200	29312
FTSE 350 Industry	hast								Unique	1.600	252 434
									United Biscuits	646	1365
Open 9.00	10.00 11	.00 12.00	18.00 14	.00 15.00	16.10	) Clos	e Previous	Change	Utd. News & Median		1385 204 697 +
lidg & Costron 1139.2 1138.9	1136.4 11	35.8 1138.0	1136.2 113	5.4 1134.	5 1134.			-7.8	United Utilities† Voculariet	706	602 <sup>1</sup> 2
	5631.5 56	31.0 5628.7 5	5632.3 562	4.7 5626.	0 5823.	5 5623		-26.0	1 WPP	684	254
				4.5 2254.		1 2253	4 2262.4	-9.0	Wessax Water Whithread?	609 1,500	367h
Vater 2261.1 2259.4		48.7 4743.8		37.3 4733.		5 4736		-14,8	Williams Hickory, T	-107	73312 33612
Vater 2261.1 2259.4 Sanks, Retail 4766.5 4769.6				CITE Internet	national a	0171	440 1040		Willis Corroon	187	127
Vater 2261.1 2259.4 Sanks, Retail 4756.5 4769.6 For further information on the FTSE.	Actuaries Si	hare indices pla	ase contact	FISC NUM			448 1810.		Winpey	2,000	
Vater 2261.1 2259.4 Sanks, Retail 4766.5 4769.6 For further information on the FTSE. The FTSE Actuaries Share indices a	Actuaries Si	in accordance	with a stan	derd set of	cround n	ules ost:	infinition in a	TSE	Winpey Wolseley†	2,000 1,300	440
Vater 2251.1 2259.4 kanks, Retail 4766.5 4769.6 for hurther information on the FISE. The FISE Actuaries Share indices an international in conjunction with the lu Rights reserved. "FT-SE" and "FC	Actuaries Si re calculated Faculty of A potsie" are to	d in accordance ctuaries and the rade marks of th	with a stan a institute of he London S	derd set of Actuaries. Stock	cround n	ules ost:	infinition in a	TSE 1996.	Volaslayt Yoristine Elect Yoristine Water	2,000 1,300 304	749
Vater 2261.1 2259.4 Iamks, Retail 4766.5 4769.6 for further information on the FTSE he FTSE Actuaries Share Indices a tremational in conjunction with the Ul Rights reserved. "FT-SE" and "Fo Scharge and The Pinancial Times a	Actuaries Si re calculated Faculty of A potsie" are to and are used	d in accordance ctuaries and the rade marks of the t by FTSE Intern	with a stan a Institute of he London S national und	derd set of Actuaries. Stock er	cround n	ules ost:	infinition in a	TSE 1996.	Walsolay† Yariashine Elect Yariashine Water Zanaca†	2,000 1,300 304 760 1,300	440 749 87612 18885
Vater 2261.1 2259.4 tanks, Retail 4766.5 4769.6 or further information on the FTSE, the FTSE Actuaries Share Indices a thermational in conjunction with the U Rights reserved, "FT-SE" and "fc Sucharge and The Financia Times a cence, 1 Sector P/E ratios greater t	Actuaries Si re calculated Faculty of A potsie" are to and are used	d in accordance ctuaries and the rade marks of the t by FTSE Intern	with a stan a Institute of he London S national und	derd set of Actuaries. Stock er	cround n	ules ost:	infinition in a	TSE 1996.	Wolseley† Voriatione Elect Voriative Water Zeneca† Bissoi on Iradina with	2,000 1,300 304 780 1,300	440 749 876 <sup>1</sup> 2 1888 <sup>1</sup> 2
tater 2251.1 2259.4 tanks, Retail 4766.5 4769.6 or hurther information on the FTSE. the FTSE Actuaries Share indices a tremational in conjunction with the II Rights reserved. "FT-SE" and "FC	Actuaries Si re calculated Faculty of A potsie" are to and are used	d in accordance ctuaries and the rade marks of the t by FTSE Intern	with a stan a Institute of he London S national und	derd set of Actuaries. Stock er	cround n	ules ost:	infinition in a	TSE 1996.	Walsolay† Yariashine Elect Yariashine Water Zanaca†	2,000 1,300 304 780 1,300 transfor a t through i	749 749 87612 188912 selection o the SEAC

Highs & Lows shown on a 52 week basis

Slocks Terry

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Japan         Japan           Midel 225(65x69         21183.96 20956.16 20796.37 2208.07 256         11274.78 13/3           Midel 200(1/10/82)         296.76 203.46 232.25 318.70 206         204.46 11/3           INDEX FUTURES         OpenSetPrice Change         High         Low Est. vol.Open Int.           IN CAC-40 (200 x belax)         -0.5 2245.0 2222.0 19.103 22.734         Dec 2252.5 2240.0 -8.6 2252.5 2229.5 1,437 19,600           III DAX         DAX         -8.6 2252.5 2229.5 1,437 19,600         -8.6 2252.5 2229.5 1,437 19,600	Bies Tos-Holizzelegi         1334.85         1332.72         1334.29         1231.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         1332.21         1171         344.12         211           MB Bage Eng(7/1742)         153.45         153.45         153.45         1473.45         147         147.35         21           Mov         1747.00         1749.00         -7.75         1758.00         1733.00         7.833         15.390           Dec         1760.25         17.49.25         -7.50         1767.00         1742.00         4.567         18.345 <th></th> <th>Stocks Closing Change Stocks Closing Change Traded Prices on day Traded Prices on day</th>		Stocks Closing Change Stocks Closing Change Traded Prices on day Traded Prices on day
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$31^{1}_{4}$ 11 <sup>3</sup> <sub>4</sub> AMR 0.48 1.7 22 116 27 <sup>3</sup> <sub>5</sub> 27 <sup>4</sup> <sub>4</sub> 27 <sup>5</sup> <sub>5</sub> + l <sub>g</sub> 44 46 <sup>1</sup> <sub>6</sub> 33 AMP 120 2.7 18 5721 38 <sup>3</sup> <sub>4</sub> 38 <sup>4</sup> <sub>4</sub> 38 <sup>4</sup> <sub>5</sub> 38 <sup>5</sup> <sub>5</sub> + l <sub>g</sub> 33 97 <sup>1</sup> <sub>2</sub> 59 AMR 107054 92 <sup>5</sup> <sub>4</sub> 90 <sup>1</sup> <sub>4</sub> 91 - l <sub>g</sub> 41 50 <sup>1</sup> <sub>2</sub> 37 <sup>4</sup> <sub>3</sub> 88 <sup>3</sup> <sub>4</sub> 140 35 26 125 36 <sup>4</sup> <sub>5</sub> 30 <sup>1</sup> <sub>2</sub> 30 <sup>1</sup> <sub>2</sub> 39 <sup>1</sup> <sub>4</sub> + l <sub>g</sub> 55 54 <sup>4</sup> <sub>7</sub> 38 <sup>1</sup> <sub>2</sub> AMMM 0.96 18 23 7606 34 <sup>4</sup> <sub>4</sub> 53 <sup>1</sup> <sub>5</sub> 57 <sup>5</sup> <sub>6</sub> + l <sub>g</sub> 1 1 <sup>1</sup> <sub>4</sub> 1.1 <sup>1</sup> <sub>4</sub> AMMM 0.06 18 23 7606 34 <sup>4</sup> <sub>4</sub> 53 <sup>1</sup> <sub>5</sub> 57 <sup>5</sup> <sub>6</sub> + l <sub>g</sub> 1	447a 41 Bear S2P44 2.82 0.4 2 44 44 44 -4 134a 24 Bearings x 0.54 2.3 14 13 277a 277a 277a -4 14a 32 Bearings x 0.54 2.3 14 13 277a 277a 277a -4 14a 32 Bearings x 0.54 2.3 14 17 567 375a 354a 355a -44 154a 223 2542 Bearing 0.40 1.2 18 44235 444a 20 394a -4 154a 214a Bearings 0.40 3.1 15 195 154 2.3 4 1542 +4 154a 214 Bearings 0.40 3.1 15 195 1542 134a 1542 +4 154a 214 Bearings 0.40 3.1 15 195 1542 134a 1542 +4 154a 214 -4 154a 214 -4 155a 214 -1 154a 214 -4 154a 214 -4 155a 214 -1 155a 214 -1 154a 214 -4 155a 214 -1 155a 214 -1	47 <sup>1</sup> 4 32 Games 0.75 1.8 15 318 45 45 <sup>1</sup> 5 48 + <sup>1</sup> 4 41 <sup>1</sup> 6 32 Games 1 996 24 17 2572 40 <sup>1</sup> 5 33 <sup>1</sup> 31 <sup>1</sup> 5 14 <sup>3</sup> 5 Games 1 15 17 20 <sup>1</sup> 5 20 20 20 - <sup>1</sup> 5 55 <sup>1</sup> 5 51 <sup>1</sup> 5 Games 20 20 510 51 67 <sup>1</sup> 5 55 <sup>1</sup> 5 55 <sup>1</sup> 5 51 <sup>2</sup> 5 51	Li 40 La -2 415 34 174 175 O = La 54 17 35 21 2 15 12 1055 38 374 375 - La 54 24 -1 475 23 2 100 mon 171 1959 174 184 484 145 15 77 20 24 -1 5 8 25 -4 15 175 10 184 10 175 117 117 117 117 117 117 117 117 117	
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27 <sup>4</sup> / <sub>2</sub> 24 <sup>4</sup> / <sub>2</sub> Accessive Op. 0.25. U.S. 20.3551 (27 <sup>1</sup> / <sub>2</sub> ) 35 <sup>4</sup> / <sub>2</sub> 28 <sup>-5</sup> / <sub>4</sub> - 4 <sup>-5</sup> / <sub>2</sub> ggi 9 <sup>4</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub> Appen Main F.r. 0.58 7.1 .254 3 <sup>5</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub> 28 <sup>-5</sup> / <sub>4</sub> 4.4 ggi 23 8 <sup>1</sup> / <sub>4</sub> Append Main F.r. 0.58 7.1 .254 3 <sup>5</sup> / <sub>2</sub> 3 <sup>2</sup> / <sub>2</sub> 2 <sup>-5</sup> / <sub>4</sub> 4.4 ggi 37 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>4</sub> Append Main 0.12 0.2 15 71 36 <sup>3</sup> / <sub>4</sub> 35 <sup>5</sup> / <sub>8</sub> 35 <sup>5</sup> / <sub>8</sub> 35 <sup>4</sup> / <sub>8</sub> - 4 <sup>1</sup> / <sub>8</sub> 37 22 15 <sup>1</sup> / <sub>2</sub> ArcDM r 0.20 0.08 2214237 u.C2 2 <sup>-1</sup> / <sub>4</sub> 2 <sup>-1</sup> / <sub>4</sub> 3 <sup>2</sup> / <sub>4</sub> 54 47 <sup>1</sup> / <sub>4</sub> ArcCM <sup>4</sup> / <sub>4</sub> 2.20 5.6 1.215 156 <sup>1</sup> / <sub>8</sub> 50 <sup>1</sup> / <sub>8</sub> 50 <sup>1</sup> / <sub>8</sub> 50 <sup>1</sup> / <sub>4</sub> 4.4 4	1 2212 Candrein 0.12 0.1 48 1056 857 854 857 + + + + + + + + + + + + + + + + + + +	144         8-2         Bur         7         100         13         124         13         20         400 Hondmit ARR 0.22         0.4         20         55         600         54         55         600         14         8         20         400 Hondmit ARR 0.22         0.4         20         55         600         14         22         300         14         65         64         55         600         14         22         205         34         55         600         14         12         20         50         14         55         600         14         12         20         50         14         55         600         14         12         20         50         14         12         20         50         155         13         124         13         14         12         20         20         20         14         12         20         20         20         14         12         20         375         374         14         12         12         13         120         10         100         100         100         100         100         100         100         100         100         100         12         12 <t< td=""><td>11       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       <td< td=""><td>मिक्सू सर्व <b>न</b></td></td<></td></t<>	11       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12       12 <td< td=""><td>मिक्सू सर्व <b>न</b></td></td<>	मिक्सू सर्व <b>न</b>
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WORLD STOCK MARKETS

FINANCIAL TIMES

Thursday November 21 1996

# Tech stocks drive fresh gains in Dow

### AMERICAS

36

Even a modest decline in US divert shares from their added \$2% at \$156%. record-breaking path as the Dow Jones Industrial Average racked up its 12th gain of the past 13 sessions, writes reports that American Air-Lisa Bransten in New York.

At 1 pm, the Dow had many as 100 aircraft from moved comfortably past the the company. Caterpillar 6,400 mark with a gain of was \$3% stronger at \$77% 19.75 at 6,417.35. The Stan- after an aoalyst at Smith dard & Poor's 500 was also on track to close at another record high with a gain of 1.05 at 743.21. The American Stock Exchange composite rose 1.56 at 586.20. NYSE volume was 271m shares.

Bonds weakened along with the dollar after the commerce department said that the US trade deficit had That sllp came as the widened to \$11.3bn.

Technology shares were also in record-breaking terri- analysts estimates thet lt tory with the Nasdaq com-posite up 4.30 et 1,266.82 and the Pacific Stock Exchange technology index 0.5 per cent stronger.

The biggest tech stocks on the Nasdaq once again led 300 composite index was up the way. intel added \$1% et 43.52 at 5,949.07. \$122¼, Microsoft gained \$¼ at \$156% and Cisco Systems lion price allowed golds to

head the sector performance was \$% stronger at \$65% Once again the Dow charts with a rise of 1.7 per received a boost from cent. Transport stocks were Treasury prices could not strength in IBM, which not far behind, up 1.6 per cent.

Other strong performers in the Dow included Boeing. brought visible relief to which edded \$2 at \$96 on Gold rose C\$1.05 to C\$37.75 lines planned to order as and Placer Dome 70 cents to C\$35.35. Inco pnt on C\$1.05 to 65 cents to C\$53.

Barney raised the rating on SAO PAULO was weak as the company. blue chip, preferred shares in the state mining giant, Dayton Hudson, which announced results on Tues-Companhia Vale do Rio day, rose \$1 to \$38% after Doce, came under pressure from mounting opposition to several analysts upgraded overnment plans to privat-Kmart gave back \$% of the ise the company.

\$1% it rose on Tuesdey The shares elipped to a bringing the shares to \$11. morning's low of R\$21 as two former presidents, Mr Jose retailer reported net income Sarney and Mr Itamar of 2 cents a share to beat Franco joined forces in opposing the sell-off. Later, would only break even. however, the shares recov-TORONTO continued to hit highs during an active morning session, pulled along by strong early gains on Wall Street. At noon, the

ered to trade R\$0.04 down on the day at R\$21.30 as President Fernando Henrique Cardoso said thet he had no intention of backtracking on

The Boyeson index was 129 The recovery in the bullower at 65,441 in midsession trade

the sell-off.

# S Africa golds firmer, industrials weak

their ratings

Industrial shares in 9.6 at 8,077.3 after a session gained 50 cents to R40.75. Johannesburg stayed weak, of mostly narrow trading. Notable exceptions to the but golds recovered smartly The golds index gained 25.3 downturn among industriels under the influence of e per- to 1,712.5. As the bullion were Togaet-Hinlett end price clewed back ebove AECI. The foods group kier bullioo price, At the close, the overall \$379, a number of mines turned in upbeat interim index was off 15.1 et 6,850.9 bounced strongly. Dries put results, to jump R1.25 to R58. and industrials were down on R1 to R59.50 and Freegold AECI rose 75 cents to R27.

EMER	GING MA	AKETS:	IFC WEEK	Y INVE	STABLE PR	CE INDIC	ES
	_		Dollar terms		L	ocal currenc	y terms
Market	No, ofNo stocks	vember 15 1996			November 15 1996		
Latin America	(249)	590.51	+0.9	+9.3			
Argentina	(31)	894.22	+3.9	+11.6	548,399.02	+3,8	+11.6
Brazil	(68)	372.98	-0,5	+22.2	1,436,76	-0.5	+29.4
Chile	(45)	\$74.23	-1.7	-9.9	1,130.05	-1.8	-7.5
Colombie <sup>1</sup>	(14)	637.28	-1,4	+6,6	1,125.01	-1.6	+7.2
Mexico	(64)	529.42	+1,3	+18.6	1,803.97	+1.2	+19.8
Peru?	(19)	206,15	-0,6	+4.5	323.48	-1.8	+15.5
Venezuela <sup>3</sup>	(8)	\$75,45	+2.7	+102.0	7,309.73	+2.5	+180.0
Asia	(712)	253.77	+0.9	+9.3			
Chine*	(27)	57.49	+1.0	+6.3	60.23	+1.0	+6.0
South Korea <sup>®</sup>	(157)	91.35	+1.7	-27.5	99.42	+1.8	-22.6
Philippines	(42)	289.49	-0.6	+11.5	367.29	-0.6	+11.7
Taiwan, China"	(90)	146.11	-0,1	+29.6	150.84	-0.2	+30.6
India <sup>7</sup>	(79)	80.26	+2.0	-0.1	101,88	+1.6	+1.5
Indonesia <sup>4</sup>	(49)	127.95	+3,4	+16.7	162.40	+3.5	+19.2
Malaysia	(148)	327,39	+0.3	+20.7	304.97	+0.5	+20.0
Pakistan <sup>a</sup>	(28)	227.69	+0.6	-6.2	415,94	+0.6	+10.3
Sri Lanka®	(5)	102.93	+4.2	-1.1	127,90	+4.0	+5.8
Thailand	(87)	281.24	+3.9	-25.2	283,88	+3.7	-24.5
Euro/Mid East	(264)	133.95	-21	-5.4			
Czech Rep	(7)	81.29	-3.3	+2.1	54.77	-3.1	+3.0
Greece	(54)	240.51	-3.2	-0A	388.02	-3.1	+0.3
Ha look tarte 1	1121	172 84	-0.9	+75.6	323.59	-0.8	+100.0

Inflationary fears, lower Wall Street's strength.

EUROPE

In FRANKFURT, where the October M3 growth rate stayed at an annualised 8.4 The better bullion price per cent, and where a gain in many gold stocks. Barrick the Ifo business climate index undermined lingering hopes of a rate cut, the Dax 2,233.39. index moved from a day's high of 2,794.39 to close 15.46 C\$45.85 and Seagram gained down at an Ibis-indicated 2,766.08.

> Thrnover fell from DM15.9bn to DM12.3bn as tha excitemant over Monday's Deutsche Telekom debut worked its way out of the system. Telekom closed unchanged at DM32 in turnover of DM1.9bn.

Company results wers rewarded, and punished. Continental, the tyremaker, rose 91 pfg to DM26.60 after e 62 per cent rise in ninemonth profits and the drugs group, Merck, added DM1.45 at DM56.55 on a 25 per cent profits gain.

In steels, there had been e late 4.5 per cent gain in Thyssen on Tuesday on stories that restructuring details were imminent; yesterday, however, the shares fell DM3.80 to DM281 as analysts said that the restruct-

hig drop in profits, dus today, and as Preussag, also big in steel, indicated a bond prices and weakness in sharp profits fall for the year the dollar put pressure on to last September. Preussag senior bourses in splte of closed DM22.45 or 8 per cent lower at DM353.95.

PARIS moved lower following another steep fall for Eurotunnel and signs of severe disquiet et Renault which tumbled 3.7 per cent. The CAC-40 ended off 6.66 at

Total rose strongly, adding FFr6.40 at FFr411.40 after solid nine months sales growth, and Lafarge rose FFr33.30 to FFr318.30 after

gaining e place on Detroyat's Fl 62.90. favoured stock list at the expense of Lagardère, off FFr2.70 et FFr153.50. But most shares moved unequivocably lower. Renault, shaken by the poor recent results from its Euro-

pean rival Fiat, lost FFr4.50 to FFr117. The aftermath of ZURICH was burdened by the Shuttle fire left Eurotunnel off e further 25 centimes et FFr7.45. Bid rumours plcked out Club Med. Accor, the hotels gronp, was said to be the potential predator, and the holiday group's shares ket expectations.

jumped FFr12.30 to FFr321. AMSTERDAM gave up early gains as Dutch bonds moved lower in line with bunds. Internetional stocks SFr6 higher at SFr793, showed clear weakness and spurred higher by Tuesday's uring would eccompany a at the close the AEX index announcement of a go-ahead

FTSE Actuaries Share indices

Indicators weigh on senior bourses

THE EUROPEAN SERIES Nov 20 Hourly changes Open 10.30 11.00 12.00 13.00 14.00 15.00 Clase FISE Eurotrack 100 1831.11 1832.04 1831.55 1832.01 1831.89 1830.61 1829.03 1828.66 FTSE Enromet 200 1874.57 1874.79 1874.41 1873.58 1873.75 1870.99 1869.96 1889.15 Nov 19 Nov 18 Nov 15 Nov 14 Nov 13

.1827-08 1868-03 1826.08 1865.31 1811.76 1799.36 1852.99 1843.48 1824.80 FISE Brokack 100 FISE Europeack 200 1869.65 Rom nalmy KO(0 (25/10)60), Highting: 100 - 1633 65, 200 - 1675,62 Lowbhy: 100 - 1627,77 200 - 1962,68 + Pedal C FSS: International Limited: 1976. All cybin received.

for direct non life operations was off 2.87 at 6.506.59. KLM continued to subside in China.

Among second liners, SEZ. and Philips also had a had the holding company for an Austrian high tech group, day. The airlins shed 70 cents to Fl 40.30, the steepest decline in the AEX, and Philjumped to SFT1.567 as the ips came off 70 cents to stock made its trading debut, a sharp premium to the SFr960 offer price.

Among second liners. Stork, the diversified engineer, jumped Fl 3.00 to F158.60 on news that a Stork-led consortium had won a Fl ibn gasfield renovation order

disappointing 10 month figures from Nestlé, and the SMI index continued its coneolidation, down 9.3 et 3,883.3 and just short of its risen 32.4 per cent from an record bigh. Nestlé lost admittedly low base since SFr12 at SFr1,415 as its sales figures failed to match mar-

In a mixed financial sector, UBS recovered SFr17 to SFr1,274 after Tuesday's losses. Winterthur closed

Hennes& Mauritz after the retailer said it would open its first store in France. in the Paris Rue de Rivoli, in the first half of 1998 and that It was in negotiations for several other sites.

However, Ericsson Bs fell SKr3 to SKr197 after a Nat-West downgrade, and the Affärsvärlden General index eased 3.8 to 2,239.4.

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HELSINKI, in contrast. saw Nokia A close FM6 higher at FM259 after last week's healthy January-September report, with a rising trend in banks and insurance stocks, this helped the Hex index to e gain of 18.40 at 2,372.68.

MILAN edgad higher MADRID held on to close although Fiat and Olivetti, at another all time high, the which remained at the cengeneral index rising 0.54 to tre of ettention, lost out to 391.35.

waves of profit-taking. The Comit index rose 6.66 to **Repsol ended Pta40 higher** et Pta4.390 after the Catalan 655.58 while the real-time savings bank, La Caixa, said that it had lifted its stake in Mibtel index finished just 18 the oil company from 5.0 to Olivetti, the troubled technology group which had 5.3 per cent.

ISTANBUL bad another active session. The IMBK-100 index, down almost 4 per the start of the month, gave back L26.8 or 4.6 per cent at cent on Tuesday after a Japanese downgrade for Turk-Fiat lost L47 to L4,538 as ish debt, gained nearly 6 per the market ewaited details cent, closing 4,733.73 higher of any government steps to at \$4.595.12.

Written and edited by William Cochrene, Michael Morgan and STOCKHOLM featured a gein of SKr25 to SKr970.

BHP propels Sydney to all-time high

ASIA PACIFIC

Wall Street's overnight gains and a bounce for BHP took SYDNEY to an all-time high, the All Ordinaries index closing 26.7 higher at 2,392.7. Helped by higher copper prices and news of a tax settlement, BHP led e strong Y2.990. rally by resource stocks, jumping 55 cents or more than 3 per cent to A\$18.15. WMC pnt on 18 cents to of a record 253 per cent rise A\$7.73 and CRA 35 cents to in interim consolidated net A\$19.81. MIM was the day's most active stock, rising 5 cents to A\$1.74 in 13.4m shares. ANZ Bank gained 18 cents to a new high of A\$7.26 after about the group's outlook strong results and an amid intensifying competiincrease of a third for the tion in the mobile telephone final dividend. Westpac market. added 12 cents to A\$7.26. Lend Lease, the property group, also touched a new high, rising 59 cants to

TOKYO put on L1 per cent and topped 21,000 again, helped along by the after-

**Y7.100.** Investors thought NEC, the day's most ective that the stock, listed in New issue, edded Y40 to Y1,370 in volume of 9.8m shares. Other York in the form of American depository receipts, had been left undervalued by Wall Street's recent gains. Selective buying of other Y10 to Y1.020. blue chips drove Toyota up Y50 to Y2,950, Canon Y90 to

surged to 20.02m shares.

pressure from rumours of an posite index came off 8.45, or impending rise in petroleum prices.

boost the car market.

SKr987.

higher et 10,433.

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after

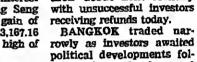
HONG KONG marched to positive outlook for interest rates, and the Hang Seng index held on to e gain of 110.23 to close at 13,167.16 after a new intraday high of

13.229.15. Turnover soared to HK\$12.3bn, just short of the yeer's best level of

HK\$12.6bn. Interest-rate-sensitive property stocks led the market, followed closely by disappointing first half cor- utility shares. Henderson Land rose HK\$1.50 to lative selling by domestic HK\$74.75 after touching an all-time high of HK\$75.25.

to 3,062.50, under further profit-taking and the com- Bank put on Bt2 to Bt206.

1.4 per cent et 606.76. There was also some hesitation ahead of next week's a third consecutive record flotation of Bank Negare close, still supported by a Indonesia. BNI shares make their debut next Monday



lowing the weekend general election. The SET index closed at 966.43, up 2.24. "The market is waiting for news of the new cabinet line-up. Sentiment is going

to remain politically sensitive for some time", said one broker. National Finance gained

JAKARTA succumbed to Bt1 to Bt63.50. Bangkok

2752

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### to Y2,410 following its lukewarm Tuesday debut in Y2,430 and Honda by Y60 to Tokyo which left it down Y60 from its Y2,500 opening price. In Osaka, the OSE everage added 180.41 and volume BOMBAY tumbled 2.5 per cent as the recent flow of

profits. Kyocera, however. fell a further Y70 to Y7,360 in spite of Monday's bealthy first-half earnings announcement, on growing concerns

TDK rose ¥100 to ¥6,880 on Tuesday's announcement

porate news prompted specuand foreign investors. The

BSE-30 index dropped 76.22

semiconductor-related issues gained ground, Fujitsu rising Y30 to Y1,070 and Hitachi Dentsche Telekom fell Y30

Jordan Poland® Portugal	(7) (30) (28)	161.26 699.49 142.29	-0.6 -3.1 +2.3	-1.9 +64.1 +22.9	270.82 1,238.34 149,11	-0.6 -2.9 +2.4	-1.7 +87.0 +25.4	market and strong huying interest in international blue
South Africa <sup>14</sup> Turkey <sup>14</sup>	(63) (58)	214.87 141.26	+1.4 1.9	-18.7 +35.2	207.35 8,587.53	+0.6	+6.7 +120.4	chips among foreign and domestic investors, <i>writes</i> <i>Gwen Robinson</i> .
Zimbabwe <sup>d</sup> Composite	(5) (1225)	434.65 294.28	+1.2 +0.6	+58.2	682.86	+1.3	+81.1	The Nikkel 225 everage

Indices are calculated at end-week, and weeky changes are percentage movement from the providus Filidig. Band date: Deb 1986=103 except those nored which are: (1)Feb 1 1991; (2)Dec 31 1992; (3)Jan 5 1990; (4)Dec 31 1992; (5)Jan 3 1992; (5)Jan 4 1991; (2)Nev 6 1992; (6)Sep 28 1990, (JMar 1 1991; (10) De: 31 (1992; (1))Dec 31 1992; (12)Dec 31 1992, (13)Dec 31 1992; (14)Dec 31 1992; (15)Aug 2 1993; (16) July 2 1993.

China's hard currency B shares, traded in Shenzhen and Shanghai, took another leap yesterday. as rumours suggesting that the government planned measures to support the mar-

kets continued to do the rounds. Shenzhen's B index rocketed 8.3 per cent, taking its rise since the start of the week to a startling 22 per cent. Shanghal, which had been slower to catch the npbeat mood, jumped 5.5 per cent yesterday, extending its more modest rise on the week to 6.2 per cent.

Shenzhen was spurred into action after a local press report at the end of last week said that the Chine Securities **Regulatory Commission was concerned** abont the market's prolonged bear run, which had adversely affected Chi-na's reform policy. Subsequent reports snggested that CSRC regulators were

ups among foreign and omestic investors, writes wen Robinson. The Nikkel 225 everage rose 233.78 to 21,189.96 after moving hetween 20,997.01 and 21,217.51. Volume swelled to an estimated 360m meeting to consider policies to boost the market. shares from Tuesday's 219m. Investors parsued blue Analysis say that this week's buying has been led by Chinese domestic insti-tutional investors, supplemented by chips including car makers and high technology issues demand from foreigners anxious not to

A\$23.60

early in the day, partly dne be left behind in the rush. One dealer added that money was also piling in from Chinese individual investors, but it was impossible to quantify how much, since their partici-nation was illegal to the record-hreaking edvances on Well Street overnight. Companies which posted strong interim results this week also benefited from the surge of interest.

China's B shares are supposed to be available only to foreign investors, but unch of the trading is done by domes-The Topix index of all first-section stocks edded 10.70 to 1,572.78 and the capitic investors through a variety of tal-weighted Nikkei 300 gained 2.30 et 295.76. Market watchers have been at a loss to Advances led declines by 665 suggest what market hoosting mea-sures might be implemented, beyond to 366 with 201 unchanged. In London, the ISE/Nikkel allowing Chinese investors formally into the markets. 50 index rose 1.20 to 1453.95. Sony advanced Y100 to

### FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuartos World India	and owned by FTSE International Limited, Goldman,	Sachs & Co. and Standard & Poor's. The Indi	ices are complied by FTSE
International and Standard & Poor	a in conjunction with the Faculty of Actuaries and the ins	atute of Actuaries. NatWest Securities Ltd, was a	a co-founder of the indices.
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pation was illegal.

REGIONAL MARKETS	US	Day's	Pound	AY NOV	emiger	19 1996 - Local	Local	Gross	US	Pound N	OVEMB	ER 18 1	1.ocsi	00	LLAR IN	DEX - Year
show number of lines	Dollar	Change		Yen	DM	Currency		Div.	Dollar	Sterling	Yen	DM	Currency			
of stock	Index	90	Index	Index	Index	Index	on day	Yield	Index	Index	Index	Index	Index	High	Low	(appro
Australia (78)		-0.5	189.95	151.09	167.70	179.51	-0.8	4.25	215.68	191.32	151.90	168.39	181.24	216.14	182.48	182
Austria (24)	184.08	-0.2	162.90	129.58	143.82	143.75	-0.2	1,99	184.54	163.69	129.97	144.07	144.01	195.04	168.36	169.
Selgium (27)		-0.2	202,42	161.02	178.71	174.71	-0.1	3.82	229.11	203.23	151.38	178.87	174,87	229.11	197.58	200.
Brazi (26)	179.77	-0.1	159.09	126.55	140.45		-0.1	1.80	179.94	159.62	126.73	140.48	341.18	189.70	129.15	132.
Canoda (116)		0.6	170.24	135.41	150.30	166.92	0.6	1.93	181.32	169,71	134.75	148.37	185.78	182.37	144.35	145.
Denmark (30)		-0.2	299.56	238.28	264.47	265.74	-0.1	1.73	339,10	300.79	238.83	264.74	266.09	339.10	276.89	281.
inland (24)		~1.2	209.16	166.37	184.66		-1.1	2.23	239.34	212.30	168.57	196.96	227.24	239.34	171,73	212
rance (93)	211.43	0.3	187.10	148.83	165.19	168.57	0.4	2.90	210.61	186.99	148.A7	164.58	167.85	211.43	167.70	182.
Germany (59)		0.1	165.75	131.64	146.33		0.1	1.67	187.16	166.01	131,81	146.12	146.12	198.59	159.60	191.
Hong Kong (591	492.1S	04	435.57	346.46	384.54	488.60	0.4	3.17	490.26	434.87	345.29	382.75	486.66	492,15	354.67	354.
ndonesis (27)		~1.0	196.38	157.80	175.15	321.80	-0.9	1,60	226,45	200.67	159.49	176.79	324,66	-	-	
roland (16)	318.60	-0.1	282.12	224,41	249.07	267.68	-04	3.41	319,17	283.11	224,79	249.19	268.71	\$19.32	248.80	257
mly (58)		1.1	73.17	\$8.20	84.59	93.46	1.2	2.22	81.78	72.52	57.58	63.83	82.32	84.53	67.22	70
lapan (490)		0,5	125,61	99.91	110.89	99.91	0.4	0.77	141.28	125.32	89.50	110.30	99.50	164.68	137.62	
Aniaysia (107)		0.4	51e 82	412.69	458.05	569.50	0.3	1.10	583.73	517.79	411.12	486.73	567.53	587.74	427.35	427
Metuco (27)	1207.74	-0.2	1068.79	850.15	943.59	10431.80	-0.3	1.06	1209.82		852.07		10459.65	1325.65	869.82	
letherland (19)		-0.3	287.54	228.72	253.66	249.99	-0.2	2.98	325.84		229.49	254.39		325.84	260.08	
lew Zealand (15)		-0.1	81.7D	64,98	72.13	68.82	-0.6	4.04	92.42	S1.66	65.09	72.16	69.22	94.35	75.94	
orway (35)		0.6	247.92	197.21	216.88	240.89	07	2.10	278.44		196.10	217.38	239.33	280.16	272.24	
hiliopines (22)		0.1	174,82	139.05	154,34	258 43	0.0	0.62	197.43		139.05	154.13				
Singapore (43)		0.0	367.40	287.47	319.06	263.47	0.0	1.02	408.47	362.32	287.68	318.90	263.43	465.21	365.65	365
South Africa (44)	233 34	-0.3	294.99	234.65	260.44	337.74	-0.8	2.30	334,44	296.65	235.54		340.53	437.76		
Spain (37)	66.55	0.4	174.29	139.64	153 89	188.70	0.5	3.17	195.08	173.93	138.10	153.08	197.79	196.95	152.70	
Swaden (48)	407.14	-0.5	360.30	286.59	318.09	398.88	-0.3	2.14		362.88		319.37	399.93	409.12	294.19	
	750 30	0.2	221.58	176.25	195.62	196.65			409.08		298.11	195.18	196.65			
Switzerland (37)	121 63	1.7	107,55	65.55	94.95		0.1	1.50	249.98		176.06			254.34	219.29	
Theiland (45)	169.00	o.s	237.24	188.71	209.45	119.89	1.6	2.65	119.54	105.03	84.19	93.32	117.97	193.95	112.17	
Inited Kingdom (213)	001 17	0.7	266.97	212.35	235 69		0.4	4.00	266.45		167.66	208.02	236.35	266.09	222.43	
ISA (624)						301.67	0.7	1.96	299.64	265.78	211.03	233.93	299.64	301.67	243.34	245
mericas (795)	276.06	0.7	244,30	194.32	215.68	232.04	0.7	1.97	274.25		193.15	214.11	230.52		222.53	
Europe (720)	200	0.3	205.86	163.75	181.74	196.56	0.3	294	231.94	205.74	163.38	181,09	196.06	232.62	194.31	
lardic (137)		-0.4	308.99	245.78	272.79	299.1S	-0.3	2.08	350.64	311.03	246.06	273.70	299,99	350.64	261.13	278
belfic Basin (878)		0.4	140.65	111.88	124.18	113,44	0.3	1.23	158.33	140.44	111.51	123.81	113.08	177.01	151.89	151,
uro-Pacific (1596)		0.3	167.72	133.41	148.07	144,77	0.3	2.11	188.89	167,55	133.03	147,A7	144.36	190.57	170.50	170.
Ionih America (740)		0.7	261.22	207.78	230.62	294,1S	0.7	1.98	293.20	260.06	206.50	226,91	292.1S	295.19	237.55	238.
arope Ex. UK (501)		0.1	184.50	146.75	182 89	171.70	0.2	2.32	208.25	184.73	146.67	162.59	171.39	208.48	174.81	176.
achic Ex. Japon (396)		0.1	272.44	216,71	240,53	265.43	0.0	2.80	307.52	272.76	216.58	240.08	265,42	307.86	243.67	243.
Vorid Ex. US (1811]		0.3	169.58	134.89	149.72	150.17	0.3	2.09	191.00	169.42	134.52	149,11	149.78	1S1.63	171.50	171.
Vorted Ext. UK (2222)		0.5	196 61	156.39	173.57	189.23	0.5	1.83	221.13	196.15	155.74	172.64	188.36	222.15	191.33	191.
Vorid Ex. Japan (1955)	270.59	0.5	239.46	190.47	211.45	253.40	0.5	2.35	269.28	238.65		210.23	252.23	270.59	222.93	223.
The World Index (2435)	226.11	0.5	200.10	159 17	176.65	193.69	0.5	2.05	225.03	199.61		175.68	192.82	226.11	194.35	184.3

Martinet closed 20/11/1996, Marticz



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October 19

NVESTMENT BANKING. FROM A TO

# FINANCIAL TIMES SURVEY

# PORTUGAL

# An unexpected sense of confidence prevails

The Socialist government is settled and the country is within sight of meeting monetary union criteria, write **David White** and **Peter Wise** 

To a degree unmapected by anyone, and least of all the Pertuguese themselves, Por-tugal seems to have been seized by a new sense of confidence. The country's habit of self-depreciation has been misleading. In both its poli-fics and economy, it has out-performed most expecta-

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-A year into its new Socialist government, Portugal is more settled politically than joight have been predicted, and at the same time closer to the economic targets for Europe's monetary union (Emu) than would generally have been thought plausible. The business mood is incuroving, and some scono-mists believe Fortugal - for all its vulnerable points -may be about to enjoy its best year since the late 1960s, before the new-found epphoria associated with EU membership was soured by

Fortugal had kept the same prime minister, a new expe-rence after the turbulent politics of its previous decade of rediscovered dimocracy. It seemed likely that, after Anibal Cavaco Silva, Portugal would be in for a less stable phase. His Socialist successor, António Duterres, came four seats abort of a parliamentary majority at the election in October last year, and it locked as if the need for a tough budget this autumn could cause serious prob-iems. But opinion surveys say Mr Guterres would get his majority now if he went to the polis - something that, in the run up to the European single ourrency, he has no wish, and no resson, to do.

The centre-right Social Democrats, now in opposi-tion, are not inclined to upset the spple cart, and are set to allow the crucial 1987 budget to pass by abstaining. Unlike the much smaller conservative Partie Party conservative Popular Party to its right, or the Commu-nists, they are strongly in favour of Portugal's aspirations to being part of Emu; and, after 17 years as a gov-ernment party and 10 ruling on its own, the party badly

needs to re-charge its bat-teries. It has been battered by successive defects in local European, parliamen-tary and presidential elec-tions, and most recently in regional elections in its once impregnable fortress of the Azones.

the targets.

Since a recent party con-ference, Marcelo Rebelo da Sousa, an engaging and wealthy lawyer who com-bines being opposition chief with giving classes in political science to university students, appears more solidly in charge than when he was chosen as leader eight months ago.

He knows there is little early prospect of toppling the articulate Mr Guterres, barring a serious upset -such as Portugal being left out in the cold in the deci-sion on the single currency. After next year, however, he could possibly try to form a new contre-conservative alliance on his own terms, counting on the weakness of. a Popular Party sapped by a leadership struggle. This would not make a majority, but could be capable of forc-ing elections before they fail due in 1999.

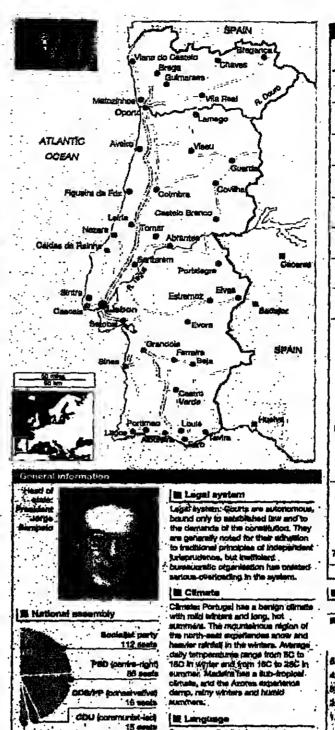
Before that, however, Portugel will know its fate as far as Emit is concerned. Its

aim of joining the first group of single currency countries - important symbolically for economy minister. The gov ernment maintains it could join even if Spain were held out, but is clearly crossing its fingers, hoping the lbea country that worries about being on the periphery of Europe, and practically in terms of its investment cli-mate - was widely treated rian countries will make the grade together. It sees no interest in delaying sither until recently as far-letched. But sceptics have come around to believing Portugal can qualify to join either at the launch of the suro or Portugal's entry. Its nightmare is that, outside the euro, rising interest rates the outset or shortly after. Its technical case is arguably the most convincing of any could carry it further adrift from the targets, hudget con-trol would become harder, southarn EU member. "Ws're not running a last-minute race," says Mr Guterres, acknowledging his predecessor's commission to and public opinion might

start turning against tha whole idea. Growth, in spite of e recently singgish trend among Portugal's main export customers, is espec-Portugal is not far from any of the criteria. Inflation, although exposed to changes in energy prices, has been ted to rise to over 2.5 per cant this year and come close to the 3 per cant hoped close to the 3 per can't hoped for by the government next year. Mr Mateus says the country has enough reserve for growth to keep shead of the EU average and catch up with income levels in the rest of the Union by the end of the first quarter of the next contour falling steadily for several years. The escuido has been solid. Public debt, as a proportion of national output, is higher than the prescribed level, but is coming down as a result of an active privati-sation programme and is lower than, say, the Nether-lands' or Austria's. The pub-lic sector deficit has repeat-edly performed better than planed This ment it is near next century.

However, this is not to understate the challenge for Portugal, losing ground in planned. This year it is now competitiveness in recent expected to come out at 4 per cent of GDP, below the 4.2 per cent forecast. Next year's years and standing to suffer heavily from the further enlargement of the EU, espe-cially in crucial export is set in the budget at 2.9 per cent, inside the Maastricht industries auch as textilss. target. It has been possible to do this without tough "All our enterprises are faced with an adjustment in dimension," Mr Matena warns, Today, Portugal has the EU's lowest manufacturmeasures such as freezing civil servants' salaries, and without increasing tax rates - but principally by collecting wages; in the future, it will face the same problem ing more tax. The Bank of Portugal sees the only risk of slippage coming from debt-servicing from central and eastern Europe that it has posed up to now for other EU countries.

charges or spending on social and unemployment Whatever the difficulties of competing within a single-currency bloc. Mr Gutarres has no doubts. "It will be easier inside than outside." benefits. But interest rates have been moving down-wards, and unemployment has been holding steady at about 7 per cent. "We can be the surprise of He sees the budgetary con-solidation imposed by Mans-tricht as providing the best the single currency." pro- trickt as providing the best claims Augusto Matsus, environment for his



Portuguese. English to Tobil 230 m many, including most

long-term project, thorough obvious ways. welfare reform, offering · Portugal is like its postal graater protection for the peediest sectors of the population While aspiring to keep up with the European van-

system, with pillar-boxes of different colours, blue for . next-day delivery, red for normal service. It is a country only about 100 miles guard, much of the country lags in development in some wide but where people still. talk of "the interior". Tele-

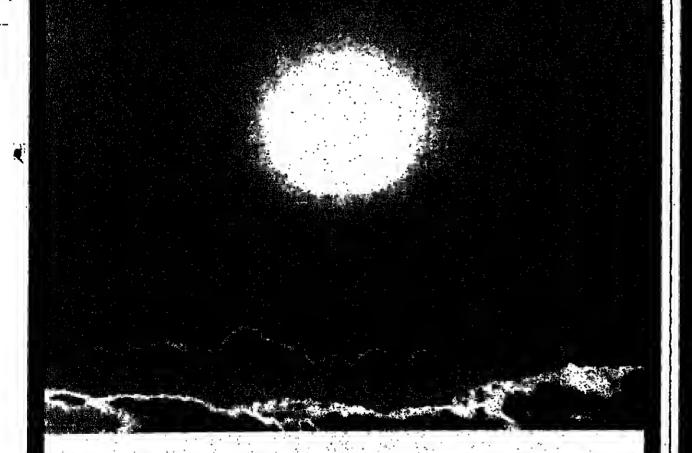
communications up-to-date, but not railways or secondary roads. It is a place where you can pay for your coffee with an "slectronic purse" card, but where one person in eight would be unable to read the instructions.

Employers see an urgent are need to raise levels of education and training, "Portugal reasonably well-equipped 1B in its hardware," Mr Ludg ero Merques, president of the Oporto Industrial Association, puts it, "but with problems in its software."

# Thursday November 21 1996

<u> </u>	Economic summary		
[		1995	1996 (1)
	Total GDP (# billion)	100.6	.108.3
N	Real GDP growth (annual % change)	1.9	2.5
1	GDP per head (5)	10,789	11,025
1	Inflation (annual av. % change in CPI)	4.1	3.1
<b>[</b> .	industrial output (annual % ohange)	4.8	2,2
1	Unemployment rate (% of workforce)	7.2	7.9
. 1	Interest rate (injection rate, %, end-year)	8.5	. B.75
	Money supply, M3 (annual % change)	7,3	8.4
ļ	Foreign exchange reserves (\$bri)	21.7	22.0
i	Government spending (% of GDP)	49.5	49,5
1	Government belance (% of GDP)	-5.2	-4.5
$\leq$	Government debt (% of GDP)	71.8	73.5
12	Ourant account balance (\$201)	-1.5	-1.5
	Exclusinge rate (Es per \$, and-year)	149,4	Nov 10152.8
1	Boporta (Ston)	22.8	23.5
· ]	lingioria (Son)	32.5	32.9
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in 98 dive into Lisbon and get to know the Oceans, vitus again,



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o devide lands and peoples. But over times and with the helping hard the Oceans have shown that they only bring components and equipped to gether. Found of electric to increasing numbers of prophe that the Oceans introduced during to a new world is what there development does not necessarily, imply the destruction of the Planet. Here' Where' Comand find the answers to these questions at FXPO 98, the fast Workf Experiment of the contact In Portugal, in 1998, the International Year of the Oceans.

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# **2 PORTUGAL**

### The economy . by Peter Wise

# Challenges in Europe

Competitiveness is a cause for concern as Portugal sets its targets

Economists and politicians, confident that Portugal will comply with the Maastricht criteria for European monetary union (Emu) next year, are turning their attention to how the country will compete in an expanded European Union after the planned launch of the single currency in 1999.

Meeting the Emu criteria is like joining sbuttles in space - everybody bas to be in the same place travelling et the same speed," says Augusto Mateus, the economy minister. "But it is only the beginning of a process for achieving our ultimate goal of improving competitiveness."

He is convinced that Portugal, where gross domestic product is below 65 per cent of the average EU level, can catch up with average European levels of output and income in 25 to 30 years. What he says would take 80 years at normal rates of growth can be achieved "in a generation" with the right

outlook and policies. By then, Portugal would be "e modern, competitive economy at the centre of a new Europe, not a peripheral country". He believes devel-opment of poor, non-industrial regions can add 1 percentage point a year to GDP growth, already forecast at above the EU average to 1999. But the main drive for growth should come from "a new approach to competitiven

The challenge is worthy of the approaching millennium. Portugal fell from 13th posltion in 1993 to 20th this year in the world ranking of competitiveness drawn up by the World Economic Forum and IMD, a leading Swiss management school. It was overtaken by Spain, Italy, Turkey and, most important-

ly, by the Czech Republic. "It is a cause of concern for Portugal that the competitiveness of the Czech Republic, Poland and Hun-gary has improved so remarkably." eays Miguel Namorado Rosa, an economist with Banco Comercial

Portugues. "Czech wage costs are one quarter of those in Portugal, the coun-try is next to Germany, infrastructure is better, and the workers are skilled high school graduates who speak English and German."

At the same time at the EU expands to include these increasingly competitive central European countries, EU funds to Portugal, an important resource for modernisation, are diminishing. Net EU transfers to Portugal reached a peak of Es622.4bn in 1996, about 3.8 per cent of GDP, but will fall to Es546.7bn in 1997 and probably drop substantially after 1999. The country's prospects for economic growth, while remaining above the EU average, are much slower after 1999, seys Mr

Namorado Rosa. Although the degree of confidence in the future varies, there is almost unanimous belief in Portugal that it will be easier to accelerate growth and improve competitiveness inside the single currency rather than out. "Participating in Emu will belp lower interest rates and inflation, making reform strongly, but there will be no easier," says António Guterres, the premier.

Consensus is also growing the Portugal will achieve the government aim of joining the euro from the start. Inflation, which bas been falling by about 1 percentage point a year for the past five years, is forecast to drop exchange rate stability. below 2.5 per cent in 1997. Public debt is projected et 68 Unemployment is expected to fall slightly in 1997, from a per cent of GDP next year, current level of just over 7 higher than the Emu goal of per cent, amid signs of an 60 per cent, but fulfilling the increase in business conficondition of following a dence. downward trend and bettered by only five other EU

members. The escudo, stable for



Augusto Mateus; meeting oriteria is just the beginning of a process

more than two years, has to push further ahead with gained more than 2 per cent plans for what Mr Mateus calls on the D-Mark over the past "structural conversix months. Interest rates gence", a comprehensive change in the way Portuhave been consistently guese companies compete. Low inflation is to be within the Maastricht criteria since last April, and the differential with German rates on 10-year bonds has achieved through improved productivity and the lower fallen from 520 basis points interest rates that result from international credibilin early 1995 to about 165 points currently. The 1997 budget trims the governity, be says, rather than a policy of overvaluing the ment deficit to 2.9 per cent of escudo that he attributes to GDP, below the Emu objecthe previous centre-governtive of 3 per cent, from an expected 4 per cent this year. ment. He blames this for an increase in unemployment We have been approachand the substitution of Poring the Maastricht targets in a very sustainable way." tuguese production by imports. says Antônio de Sousa, the

Quick response, high qualgovernor of the Bank of Pority and low costs are the watchwords of the new comtugal. "Portugal's strategy is not only to comply with the criteria in 1997 but to connetitiveness. Mergers and acquisitions to produce bigtinue complying with them." ger companies are to be The country hopes to win admission to Emu in what is encouraged by tax benefits. Incentives will be targeted at expected to be an excepforeign investors that can add value to Portuguese tional year. "1997 is probably going to be a golden year for industry by achieving a the Portuguese economy, the best since the late 1980s," good match between skills, productivity and wage costs" rather than companies simsays Mr Namorado Rosa. "We expect GDP to expand ply seeking low salaries. Companies will also be

inflationary pressure." GDP growth is forecast to encouraged by incentives to look outwards. Portuguese groups ebould begin investreach 3 per cent next year from a government estimate ing in production plants and of 3.8 per cent in 1996. The commercial networks abroad and selling their technology upswing in economic activity is occurring against a to foreign companies, saya background of stable prices, Mr Mateus. lower interest rates, and He also wants to build a

new consensus between the state and private initiative on the way forward, with public investment being focused on infrastructure and private spending on

more direct, productive A favourable decision on means of improving competi-tiveness. "We should be Emu and etrong economic growth are the foundation working in partnership, not that the government needs back to back," he says.

Cement is a big seller in Portugal, both by the truckload and on the stock market. Because of infrastructure building, more is consumed per capita than in any other European country - and when 45 per cent of Cimpor, the biggest producer, was privatised in October, more than \$6,000

individuals, e Portuguese record, applied for shares. This success for what the Socialist government likes to call democratic ownership, a policy begun by the previous centre-right administration under the title of popular capitalism, is helping to drive the Lisbon stock market to records highs for

share price increases, turnover, and capitalisation. By the time the BVL-30 index reached a new all-time high this month, the market had gained more than 26 per cent since the beginning of the year, making Lisbon share prices the third fastest-growing in the European Union this year. Market cap-italisation - more than \$21bn at the end of Septem ber - is showing the second fastest growth in the EU. Turnover increased by 39 per cent, to \$4.5bn, in the first three-quarters. In mid-1996, HSBC Capel

estimated the average price/ earnings ratio (PER) for the Portuguese market at 12.8. compared with 13.1 in Spain. It forecast a 1997 PER of 10.8 for Portugal and 11.5 for Spain. It put Lisbon's average earnings per share growth at 1.1 per cent fa 1996, down from 26.1 per cent in 1996, and forecast a 17.9 per cent increase in 1997.

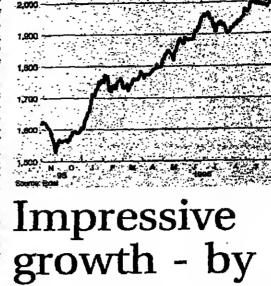
condary global offerings of Cimpor and Portugal Telecom this year set new records for investor demand. raising Es115.5bn and Es147.1bn respectively. Overall, Portugal's privatisation programme is expec-ted to raise Es460bn in 1996 and a similar amount in 1997, when 25 to 30 per cent of Electricidade de Portugal, the national power utility, is to be sold in the country's biggest privatisation to

"The privatisation programme, carried out mostly through the stock exchange. has played an important role in the growth of market capitalisation and in the

### Stock market • by Peter Wise

**Portugal SE** 

SVL 30 index (Jan 4.1993 = 1000)



# any name Privatisation programme is

adding to the list of attractions for foreign investors

diversification of the biggest volume of below \$25m in the first part of 1996, despite being 55 per cent higher listed companies," says José Carlos Pestana Teixeira. than in the corresponding chief executive of the Lisbon period last year. Lisbon is yet to make the transition from the listings stock exchange (BVL). "Liquidity le growing strongly as a result of an of emerging market indices increase in immover at more than twice the rate of to the main European or growth of market capitalisaworld market listings. a position that could be recontion." sidered if and when Portu-

New foreign investors are being attracted to Portugal hy the sell-offs. Net portfolio investment rose to Es640bn in the first half of 1996 from only Ee49.5bn in same period last year; Es477bn of this, in net terms, was invested in shares. The huge jump is partly explained by the turbulence of international currency markets in early 1995, bnt it also reflects a strong growth in overseas interest in the Lisbon market. Portugal is on the road to

ing in equity, and a private pension fund system that is changing from an emerging to a developed market, offerstill in the embryonic stage. ing the high growth of the But there are positive former with the low risk of the letter. But it is limited signs. The government is to lower the commissions by a lack of liquidity, relacharged on small retail tradtively small market capitaling and has been offering significant discounts to isation, and a daily trading

e scent retail investors in privatisation offerings in an effort to encourage greater equity boldings on a national level. More importantly, Portugal's big banks are beginning to build up their mutual fund base as a means of increasing income from fees and commissions as net interest margins the difference between the rates at which banks raise and lend funds - fall. Greater investment in equity by these funds, both in volume and as a percentage of total funds under management, is expected.

In the long term, Portugal will also be forced to embrace an extensive private pensinn system, says Mr Beaumont. The current unfunded government liability is estimated to be about 160 per cent of gross domes-tic product, compared with about 70 per cent of GDP in the UK, for example. Private pension plans and Portugal's fast-growing life insur-ance sector should contribute to a greater contribution to equity investment from

the pension market. Privatisation of industrial companies and utilities has ended the dominance of the Lisbon market by the finan-cial sector, increasing the number of investment opportunities. Initial public offerings of Portucel Industrial, one Europe's biggest paper pulp companies, and Portugal Telecom in 1995 contributed to reducing the weight of the banking sector in the market from 41 per cent in 1994 to 33 per cent at the end of 1995.

Four years ago, the weight of the financial sector was in excess of 60 per cent. Recent and forthcoming equity issues will contribute to a forther reduction of the importance of the financial sector and a balanced market structure that more accurately reflects the underlying economy. Private-sector offerings

are also contributing to growth. A global offering of Telecel, a fast-growing mobile telephone operator. in what will be Portugal's biggest private initial public offer to date, is expected to attract strong interest. "It would be difficult to find a more impressive growth story in Europe than Telecel," says one analyst.

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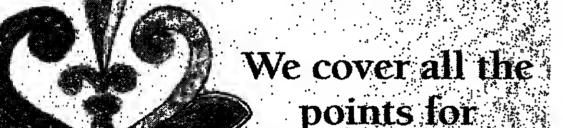
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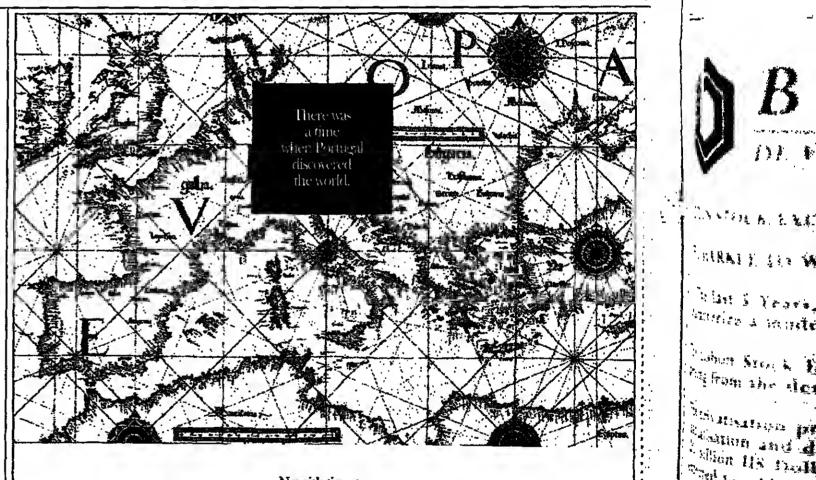
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gal joins the single Euro-

There is a vicious circle

in the Portnguese market in

that low trading volumes

inhibit greater interest from

abroad," says Scott Bean-

mont, an analyst with HSBC

He says domestic demand

has been limited hy prohibi-

tive trading rates for retail

investors, underdeveloped

mntual funds (anit trusts)

that hold a limited weight-

pean currency.

James Capel



NEW YORK MADEID FRANKFURT NILAN PARIS LUANOA - NASSAU - MADEIRA - LAUSANNE - JOHANNESSURG - CARACAS



Our strategic location, as well as or pusitical and vorial stability of That's when an increasing number of tional companies are setting up business in our country. Alter all increase in Format opens a space an to a market of 370 million people. For my ac information, contact IC FP. Well lady was first the right way to ski ihere.

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Portugal

### Politics • by Peter Wise

1.

# **Emblem change has** the scent of success

The Socialist party is sitting comfortably after a rewarding first vear in office

Portugal's Socialists used in raise clenched fists at political railies and chant "Down with capitalism!" Today, they are more likely to wave pink roses and applaud proposals for privatising power and telephone companies. Changing their emblem from a fist to a flower was symbolic of a transformation shat helped the Socialists win a general election in Octoher 1995.

The rose expressed the abandoning of a Marxist-inspired ideology - adopted after the collapse of the authoritarian Salazar-Caetano regime in 1974 - for pragmatic, social democratic policies more suited to a market economy committed to the European Union.

Antonio Guterres, chief and the bailing out of a car architect of the Socialist parry's renewal, has been reaping ample rewards from the change during his first year as prime minister. His government, hoth popular and tactically successful, is blooming.

Opinion polls indicate that the Socialists would comfortahly win an overall majority if an early election were called. In regional elections in October, they defeated the centre-right Social Democrats (PSD), the main opposition party, in the Azores for the first time since the islands were made an autonomous region of Portugal in 1976.

Mr Guterres has won support with a simple message: greater social spending is not incompatible with the fiscal consolidation required that reform. to ensure Portugal participates in the first phase of European monetary union (Emu) - a goal that polls show to be sbared hy an overwhelming majority of voters. Nor are tax increases required, he says.

month with the abstention Adopting the European of the PSD. currency from the outset is as important to Portugal Even if Marcelo Rebelo da

Sousa, the PSD leader, were today as joining what was able to engineer the governthen the European Commument's defeat in parliament. nity in 1986, according to Mr it would be to his disadvan-Guterres. "We want Portugal at the political centre of tage, given the Socialists' Europe, where the decisions strong lead in opinion polls. As a result, government are made, not out on the stability is unlikely to come

edge, where they have to be obeyed," he told parliament under threat before 1998, and only then if the economic recently. and polltical tide turns Dialogue, consensus and conciliation, the central against the Socialists so themes of Mr Guterres' govstrongly that Mr Rebelo de ernment, are pleasing voters Sousa is encouraged to brave who had wearied of the discian early election. pline, rigour and authority The disarray of the opposition has contributed to what given prominence by the previous PSD government one Lishon newspaper led hy Mr Anibal Cavaco described as a year of grace Silva, prime minister for a for the Socialists. Mr Rebelo decade until the Socialists' de Sousa took over a party victory. For a minority govwith no experience of opposi tion for 14 years and that ernment, they are also more pragmatic ideals.

had heen immersed in inter-Voters have also heen nal conflict since Mr Cavaco wooed hy popular measures such as the abolition of some Silva stepped down as PSD leader nine months hefore the general election. motorway tolls, a temporary

He is only now heginning freezing of university fees. to establish himself as a plant threatened with clocredihle leader of the opposisure. Opponents say these tion, belped by the implosion of the small right-wing Popuare mere quick-fix measures lar party (PP) amid its own that expose the governleadership struggle. The PP ment's reluctance to grasp more thorny issues, includgave the Socialists the paring pledges of sweeping reforms in education, social llamentary support needed to approve important legislasecurity and taxation.

tion, including the 1996 bud-But Mr Guterres acknowlget, in a strategy that benefited hoth parties by undermining the PSD, edges a short-term and a long-term agenda for social reform. "We have given pri-

Bnt opposition to this ority in the hudget to investaccommodating role hy more ment and social proradical PP leaders has left grammes, particularly education," he says. "But the party, which is strongly opposed to Portugal adoptover the next decade we will ing the euro currency, facing have to finance a transition an uncertain future. The new leadership that emerges to a new welfare system. Being part of the single curfrom an extraordinary PP congress in December will be rency, meaning lower interest rates and lower inflation, weaker, and possibly ready is the best environment for to listen to overtures from Mr Rebelo de Sousa on forming an alliance.

Although the Socialists are four seats short of an Economic fortune is also overali majority in parllasmiling on Mr Guterres. His ment, they have suffered no conviction that Portugal will important defeats over legismeet the criteria for a single lation. Approval of the 1997 currency, viewed sceptically budget, aimed at meeting by most analysts less than a the Maastricht criteria for year ago. Is now widely Emu, was secured this shared.

Citizen Kane is a favourite film of António Gaterres, a lifelong cinema-lover who stepped into Portugal's leading government role when he took office as prime minister a year ago.

PROFILE

As much as the political drama depicting the downfall of an ambitious newspaper tycoon, it is the innovative use of sound and camera techniques by Orson Welles, the film's director. that he enjoys.

In introducing market-oriented socialism to Portugal, Mr Guterres, 47, is an innovator whose work is so far being giveo a better reception than Welles' film, which was oot a commercial snecess when it appeared in 1941.

Opinion polls show his popularity to have increased since the Socialist promised. party won a general

election in October 1995, and the country warms to his tolerant, sociallyconcerned approach to problems. His commitment to

António Guterres, prime minister

Citizen Guterres walks tall

Portugal's participation in the first phase of European monetary union means that the Socialists' economic policies, focused on hudgetary restraint and low inflation, are little changed from the those of the previous centre-right government But Mr Guterres bas introduced a social dimension to the need for financial discipline. This has found favour with voters, who have not yet grown impatient for the Improvements in living

"I think that the fact that

standards, educatioo, health services, welfare and other areas that he has

proof that we are aware of social problems, rather than denying their existence, helps people to accept the financial constraints required to join the single European currency," he says. The ceotre-right Social Democrats, the main opposition party, say a number of the government's measures may not imply heavy financial costs immediately, but will make it difficult to sustain control of the budget deficit over the long term. They include the introduction of a guaranteed minimum income for the poor, changes in teachers' career structures and pay, schemes to rescue bankrupt

companies, and plans to

Taking on the PSD

earlier.

we have been able to

consolidation with the

combine fiscal

governments sometimes lose elections," be says. "The hig question, in Portugal and Europe in general, is how to make fighting social exclusion th kind of reform is not opinion."

priority of our welfare systems," he says. "This means a much higher degree of selectivity (in welfare provision). That always easy to sell to public His social concern is rooted in religions faith. He is a practising Catholic who undertook social work in

create a system of regional

Mr Gaterres believes such

measures cannot be ignored

or delayed. "Nothing is easy

in today's world, that's why

administrations.

shanty towns as a youth and then chose politics rather than the priesthood as a way of halping the poor and excluded.

PORTUGAL

111

António Guterres

Mr Guterres hopes to keep the country with him in his fight against poverty and social exclusion. Allnding to Citizen Kane, he has said that a certain degree of solitude cannot he avoided hy those who exercise power. "Bnt l try to be alone as little as possible."

Peter Wise

PROFILE Marcelo Rebelo de Sousa, opposition leader A suitable case for study...

As a professor of political theory. Marcelo Rebelo de Sousa assured his students a rich supply of case studies when he was elected leader of Portugal's centre-right Social Democrats (PSD) last March.

might give at Lisbon University's law faculty could focus on how a tenacious party leader, starting from an unenviable position, can outstay his critics and overturn dismissive forecasts of a short-lived, inconsequential career, It is not yet certain

wbether he will himself provide a perfect example. but the odds appear to be turning in his favour. Critics, both inside and outside the PSD, who had labelled him too mercurial,

too disordered, too out of touch with the common man, had fallen silent by

October, when he called an extraordinary party congress that expresses overwhelming support for his leadership. Mr Rebel de Sousa, 47, has given himself the mission of adapting the PSD to opposition after 14 years in government and to nurturing a younger generation to renew the party leadership. He has adopted a simpler, more direct style for the role, acknowledging that previously "a lot of people didn't understand what I was saying".

Jorge Sampaio, Portugal's Socialist president, has belped him assert authority by respectful treatment as leader of the opposition. Mr Rebelo de Sousa, a man of great charm, counts the president among his many old friends. He and António Guterres, the prime minister - now the rival inefficiency.

protagonists of Portugal's Mr Rebelo de Sousa, 47. did not serve under Mr main political hattles - also began a close friendship Cavaco Silva, an advantage when they worked together in the current political in Catholic youth climate, and his only foray movements.

into active politics over the past decade was an unsuccessful hid to be leadership was, perhaps, one of the most generous elected mayor of Lisbon acts of a man known for his when he famously dived into the Tagus river to show unstinting generosity, Few coveted the joh. The party it was not polluted. had been adrift without After a hrief spell as a effective leadership since its parliamentary affairs defeat by the Socialists in a minister in the early 1980s. general election five months he had pursued a career as a lawyer and academic, becoming one of Portugal's

All the senior figures who came to prominence during leading political a decade of government commentators, best known under Anibal Cavaco Silva, for giving politicians marks the former prime minister out of 20 in a popular and party leader, were eekly radio show. holding their ambitions in He says he will give himself a pass mark if the check, shying away from PSD wins back a majority of trying to win back the popularity that the PSD lost town councils in next year's amid allegations of local elections. He would then be in a position to fight patronage, arrogance and the next general election.



Marcelo Rebelo da Sousa

due in 1999, as a candidate for prime minister. Should be fail and lose his hold over the PSD, Jose Manuel Durão Barroso, a former foreign minister nov pursuing an academie career at Georgetown University in Washington, is tipped as the man most likely to take over the professorship of the party. Peter Wise



One of the lectures he

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In The last 5 Years, the Portuguese capital market has put in place the legal framework and operational systems that characterize a modern and efficient market, where safety and transparency became the key words.

The Lisbon Stock Exchange has benefited from these developments, and has positioned itself to face the challenges arising from the development of our market.

The privatisation programme, mostly done through the stock exchange, has provided a substancial increase in market capitalisation and diversification of the major companies listed. As of September 30, market capitalisation has reached 21.3 billion US Dollars, up 16 % from December 29, 1995. The privatisations already scheduled, and new listings, are expected to add another 3 billion US Dollars to market cap, by the end of 1997.

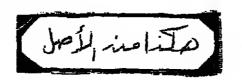
In the first nine months of the year, turnover has increased 39 %, to 4.5 billion US Dollars, while prices, as measured by the BVL 30 Index, rose 24.5 % thus reflecting the confidence in our market and on the performance of the Portuguese economy.

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IV

FINANCIAL TIMES THURSDAY NOVEMBER 21 1996

# The regions: Oporto • by David White

# Northern workhorse

The industrial heartland believes it still gets a raw deal compared with Lisbon

Better communications have lessened the impact of the 300 kilometres separating Lisbon from Oporto. Bnt, after a decade of regional funds pouring in from the European Union, the imbalance between Portugal's two main population centres remains

The northern industrial heartland, the argument goes in Oporto. is s net contributor of wealth to the rest of the country. At the same tima, it has received less than its share of investment in hospitals, universities and other public services, and its average income is about twothirds that of the Lisbon region.

Oporto is the hub of Portugal's small-business sector. Northerners, individualistic and thrifty, see themselves as more enterprising, energetic and serious than people in the capital. Theirs is the place where real busine done, far from the frivolities of politics. A saying bas lt that: Braga prays, Coimbra studies. Oporto works, Lisbon sings

The north's role as motor of the private sector was reinforced after the 1974 revolution and the nationalisations that followed. While big soutbern businessmen were away in exile, new groups such as the Sonae retail and industrial concern emerged in the north. When conditions were relaxed. Oporto was the city where the first new investment and commercial banks were established, backed by northern money

But much of this banking base has since shifted down to Lisbon. Privatisation has strengthened the capital's position as a financial centre. The mainstay export industries of the north. such as textiles and sboes, meanwhile face a bard race to modernise as trade barriers come down.

Oporto's century-old stock

mid-1994, its husiness being transferred to Lisbon. In exchange, the northern city got Portugal's new derivatives market, inaugurated after some delay in June this year. Its main sctivity in interest-rate futures is already under threat from the prospect of a European

ing Portugal. "Tbings will change." admits Manuel Alves Monteiro, the exchange's managing director. "The challenge will be to provide the banking sector with new services and identify new products." The exchange has brought some benefits to the city, he says, including a Capital Markets Institute for train-

ing executives. Many of the courses actually take place in Lisbon. But he argues that if, on the contrary, the market were based in the capital, none of the training would go anywhere else.

Ludgero Marques, prasi-

**Regional plans divide nation** Portugal is Lisbon, the rest created in 1976. But on the is just scenery, according to mainland, the issue was a self-disparaging Portuguese saying. But plans to redress the regional imbalances implicit in this phrase have provoked a controversy that is dividing the nation - not into administrative regions, as the government wants, but into opposing sides for and against the idea of regional power. The 1976 constitution. written as Portugal established democracy after **48 years of centralist** dictatorship, says elected regional administrations should be created to further the "direct and active" participation of citizens in political life. But, 20 years

later, Portugal remains one of only three European Union countries not to have devolved any significant. political power. In Madeira and the Azores, antonomous

market stopped trading in dent of the Oporto industrial Association (AIP), a venerable body dating from 1845, savs the region is producing a "new and more modern class of businessmen", but is hampered by low levels of qualification and deficiant infraatructure. Siemeos' Es78bn memory-chip plant. being built near Vila do single-currency zone embrac-Conde, north of Oporto, will bring new skills but only in

very specialised areas, he seys. The region needs more laboratories and industry. university collaboration. Although it has been accessible by motorway since 1991, it also needs better second-ary roads, dock and airport facilities.

"How can we have industries in areas where it's difficult to get big trucks to?" he asks. "Or where there is no good school?" Lisbon, he says, must open up and stop hogeing everything. Nothing has been accom-

plished by EU funds to decrease regional dispari-

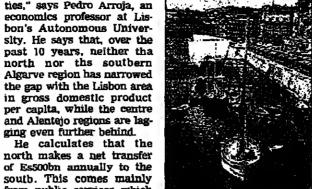
north makes a net transfer of Es500bn annually to the south. This comes mainly from public services which the north should be receiving and does not. He has calculated it gets 29 per cent of the total, although it has 37 per cent of the population. Tha remsining Es150m, he says, stsms from its tax contribution: 33 per cent of the national total, compared

ging even further behind.

with the region's 30 per cent share of Portuguese GDP. "This fiscal transfer is the most important factor explaining the big difference in standards of living, and

investment. EU regional

incentives and local



The riverside at Oporto

why the GDP per capita gap has not decreased," be says. The case for more regional decision-making muscle has s champion in Fernando Gomes, Oporto's ambitious Socialist mayor. The north has hecome an important basa for the Socialists as wsll as the csntre-right Social Democrats, who have seen their position eroded.

Widely respected locally. Mr Gomes preferred to stay at his post rather than join the Socialist cabinet after last year's election Oporto, for all its griev-

ances, is a proud placs. Among its institutions is FC Porto, Portugal's reigning football league champions, a club with s particular mystique, a membership of 100.000, a waiting list to join. and a stadium which is one third sold in advance for the whole season. It also has the country's lsrgest-selling daily newspaper, the Jornal de Noticias, with nationwide circulation of about 80,000. Although many say Oporto has outgrown its con-

servative image, change does not always go down easily in the region, with its overwhelming preponderance of family businesses and small landholdings. Cohwebs from the past sometimes clog its hureaucracy - sncb as the impenetrable wall that the

city hall calls its press office. A symbol of modernisation is the new rail bridge spanning the Douro, taking over from Eiffel's 1887 landmark. A competition is open for a 60-km metro system for the urban area, which has a pop-ulation of well over 1m. Change is less apparent in the city centre, still delightfully down-at-heel, than the modern business district stretching towards the ocean to the west. That is where the new derivatives exchange has set up, abandoning the space the stock

The name Symington is

not visible among them. But the Symington family con-

trols a handful of the famous

brands, some 17 to 18 per cent of global port sales and

Through acquisitions, the

Symingtons have established themselves as tha biggest

force both in the port busi-

ness and in the upmarket

bottled segment of the

They have played a big

part in modernising a tradi-tion-bound industry, by

introducing tsmperature-

controlled fermentation and

pushing for the conversion

from hulk to bottled production. All port is now being sold in bottles.

Mr James Symington, 61,

is the current chairman of

Symington Port and Madeira

Shippers, but is a bit sheep-ish about the title. Hs is

really a sort of senior part-

ner. "We run the company in

a very informal way," he says. Eight members of tha

family are working in tha husiness: two of his genera-

tion - grandsons of the

founder - and six of the

"It might be seen as a rec lpa for disaster," says Mr

Symington of the company's

strong family streak. "But -

touch wood - It sees to be

The French Pernod Ricard

group hss a 20 par cent shareholding, but takes no

part in management. The

remaining 80 per cent is famlly-owned. The company's founding figure, Andrew James Symington, was born

working well."

next

20 per cent of exports.

madeira wine trade.

market used to rent from the services, the store, one of 1996 sales of about Es830m. Commercial Association in

house

PROFILE Planet, office services megastores

# **Entrepreneurs set** worldwide target

Thrae young business graduates, who began three years ago with a photocopying and desktop publishing shop in Lisbon, have devel oped an innovative office services concept that will shortly lead to the launch of what is believed to be the world's first chain of document and imaging mega-

Their company, Planet, starting from the basic idea of photocopying, aims to do for computer-based graphics, text and photography what Richard Branson's Virgin Group, which began by selling records, has done for entertainment media.

"We soon realised we had something unique worldwide and that Europe was a completely open market," says Pascal Monteiro de Barros, 32. one of the partners, two Portuguese and one American, who met in the US as MRA students at the Darden School of the University of Virginia.

The group is now working with a leading international investment bank on raising the capital to establish the central infrastructure for a multinational chain, with a view to opening several large stores in Madrid and Barcelona and a network of smaller stores operated under licence in Spain and Portugal. It plans to move gradually into other Euroan markets. Walking into Planet's 1.200

sq m megastore on central Lisbon's Avenida da Repupublica takes you into a world of high-performance computer technology that blends the atmospheres and services of a copy shop, design agency, college library and cybercafe in an imaginative "llfestyle" approach to text and grapb-

By the time Mr Monteiro de Barros and his partners, Luis Quartin Bastos, 31, and Michael T. Melloy, 38, opened this flagship store last January, they had developed their original idea of blending copying and computer centres into a global document service for companies and individuals, producing anything from a restaurant menu to a sophisticated business presentation involving slides, CD-Roms and glossy brochures.



loy, Pascal Monteiro de Planet's partners (from left): Michael T. Me Barros and Luis Quartin Bastos

ing, design, printing, Internet access data transmission and other taska. A esign team is available to help bring clients' ideas to fruition. Other departments handle photographs, slides and colour poster printing. Inside the store, customers socialise at the tables of a small cafe, buy newspapers and magazines, and watch music videos. Planet also provides telephones, fax and mailbox services and offers atstionary and computer goods for sale. All Planet tores are open 24 hours a day, seven days a week.

"Many of our customera are deadline driven, and we wanted to create an atmosphere that would reduce tension, help people relax and work to their own timetables." savs Mr Monteiro de Barros, "We realised that in southern Europe there was no equivalent of the US college library whare people go to read, learn, talk and have

fun." The group's business results also tell an impressive tale. The first 210 sq m store Planet store, which opened close to two central Lisbon arts universities in January 1994, registered sales of Es100m in its first year, considerably above the average for similar businesses in the US.

Sales for this store rose 50 per cent in the second year. and the average sales growth for Planet's stores is Besides self-service and now about 30 per cent a collect-and-deliver copying year. The group expects total

potential of a photocopying franchise, began by investing Es40m, with Mr Monteiro de Barros' entrepreneur father as a sleeping partner. It went on to raise a further Es420m in May 1995 in a private equity placement to fund expansion based on the group'a rapidly-evolving coocept of a more global service. The company, which has grown to 340 employees. expects to record 35.000 client transactions a month by the end 1996, compared with 2,500 transactions in January 1994.

Instead of duplicating the same, limited technology in each store, Planet has developed an integrated network that makes a much wider ranch of technology availahle. This can be accessed. and the finished work delivered, through any of its outlets, although the processing may take place at another site

3P

"Today's technology means that even a small company can create an excellent image for itself. But it is moving much too fast for companies who don't specialise in document services to accompany developments or amortise their investments before the next generation of computers, printers or copiers comes out," says Mr Monteiro de

Barros. "Our aim is provide the best in expertise, service standards and the latest technology eo that companies can focus on what they bost while w

# some control over regional regional governments were planning, public **EUROPE'S PERFECT PERCH** FOR GLOBAL BUSINESS

Madeira's International Business Centre (IBC) offers an unrivalled

Guterres, then the opposition Socialist party leader, made it one of the main planks of his general election campaign. "I am deeply committed to decentralising the Portuguese state, which is still based on a Napoleonic structure that dates from the 18th century," the prime minister says. "I think it is decisively important for Portugal to develop an intermediate level of administration that gives citizens some say in how their regions are developed and the way

public funds are invested in their area." He envisages regional administrations with limited powers and without large bureaucracies, that would not be empowered to

raise taxes but would bave

resources and services. neglected until António Regional assemblies would have 41 to 61 deputies. But when the minority Socialists pushed through a draft law to create such administrations with the support of the Communist

party last May, the centre-right opposition stormed out of parliament in protest. Marcelo Rebelo de Sousa, the opposition leader, later helped convince Mr Guterres to bold a referendum on the

Polls indicate a majority of Portuguese favour some regional power but want to he consulted about it in a referendum. This will require changing the constitution, making any move towards regionalisation now unlikely before 1998.

Peter Wise

combination of comprehensive tax advantages and full membership of the European Union. This is coupled with legal security and a comprehensive range of investment opportunities including a free-trade industrial zone, a financial centre, a services hub and an international shipping register.

Membership of the European Union provides both regulatory guarantees and full integration with the world's biggest market, including free circulation of goods and services and the right of establishment. Madeira shares this status with only Ireland and Luxembourg, given that offshore centres in the Isle of Man, Gibraltar and the Channel Islands hang more lenuously to the EU by various differently-defined threads.

Companies based in Madeira are not excluded from Portugal's double taxation Ireaties. Companies can use these to reduce withholding laxes on royallies, interest and dividends. This makes the IBC a particularly attractive niche for firms investing in those countries that have agreements with Portugal.

For industrial companies. Madeira offers a 296-acre free-trade zone, 30 kilometres from the capital, Funchal, and eight kilometres from the international airport. All raw materials and components imported into the zone are exempl from customs duties. Duties are levied only on raw materials from third countries incorporated into finished products exported to the EU. Analysts say the IBC is especially attractive to non-EU companies as a manufacturing centre for adding, in a tax-free environment, the necessary EU local content before their products are exported into Europe. Companies operating in the industrial free trade zone are automatically entitled to a total exemption from corporate taxes until the year 2011.

The international services centre has proved the runaway success of the IBC, with over 2,000 companies already registered. In addition to other benefits, companies participating in the initial capital of services enterprises are entitled to complete exemption from withholding and income taxes on dividends, interest on shareholders' loans and any other type of income from these companies. International services and financial companies can set up anywhere on the island of Madeira.

An important new competitive advantage for the IBC provides for financial institutions to incorporate new banks and insurance companies in Madeira, providing them not only with the benefits of subsidiaries exempt from all taxes, but also with a passport to operale anywhere within the EU. Banco de Boston Latino Americano was created recently under this provision.

In addition to the Bank of Boston, a number of leading financial groups are to be the first to take advantage of the latest improvement in the IBC's regulations by setting up full subsidiaries in Madeira shortly. A total of 37 banks and insurance companies already have branches of existing institutions within the financial centre of the IBC.

More than 60 vessels have registered with MAR, the IBC's shipping register. The register is open to commercial vessels and pleasure yachts. Ship owners can choose any country whose legal system they want to govern the terms of the mortgage of their vessel and crew wages are exempt from income tax in Portugal.

> SDM - Madeira Development Company Rua Imperatriz D. Amélia P.O. Box 4164 9052 Funchai CODEX, Madeira, Portugai E-mail: sdm@sdmadeira.pt-WWW:http://www.sdmadeira.pt/ Tel: (351-91) 22 54 66 Fax: (351-91) 22 89 50

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the neo-classical Palácio da five Planet units operating Planet's founders, who do best Bolsa - now left as a monu-ment to Oporto's merchant computers that can be one of the partners was comtheir documents and tradition. rented by the hour for writ- missioned to research the PROFILE Symington, port and madeira shipper Family keeps winning blend Across the river from in Scotland and arrived in controlling interest in the Oporto, the port shippers' Oporto in 1882. He became a Madeira Wine Company something we discuss every ames at Vila Nova de Gaia partner in the oldest British under an sgreement with the same conclusion. stand out in hig white port form, Warre, subse-Madeira-based Blandy family letters, lit up at night: Graquently taking it over from and buying the large Quinta ham'a. Warre. Delaforce. the Warre family, which also do Vesúvio port estate, a Offley, Taylor's, Croft, owned the larger firm Dow's. brand it decided to market Under a deal with the Dow's.

separately, with distinctive Warres, Symington then labels and packaging. became a minority partner The Symingtons are wellin both port companies. The regarded in the trade. "One group took shape from the of the reasons is that they're 1960s. The Warres sold out totally focused," comments and the Symingtons took the managing director of a over Graham's from the Grarival port firm. ham family, together with a

Mr Symington says the sister company, Smith Woodgroup bas done littla outside fortified wine. Like other The immediate aftermath port groups, it produces some tahla wine simply of Portugal's 1974 revolution was, Mr Symington recalls, "an uncomfortable time" for hacause of the limits imposed on the amount that the business. What did the can be made into port. But while the family has "fiddled family do? "Kept our heads down," he says. around" with wines, it has

In 1989 it broadened its In 1989 it broadened its opted not to stray from the interests further by taking a area it knows well. "It's

18 months and come to the

Most of the family members work on the commercial and marketing side. "People know it as a family business and expect to meet a member of the family," he says. Despite their long connection with Portugal, they still consider themselves British. Much more than the sherry families of southern Spain, the British community in

Oporto, built on local utilities and services as well as wine, has kept its identity its emblem being the Oporto Cricket and Lawn Tennis Club. These days, says Mr Symington, the community has become more dispersed But, he adds: "Cricket still happens.

**David White** 

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Peter Wise



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# E Culture • by Peter Wise

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# Lively tradition is reborn

New complexes are stimulating interest in and improving access to the arts

Long-legged chorus girls in black tights and pillbox hats are tap-dancing on the keys of a giant 1930s typewriter as a poem by Fernando Pessoa, Portugal's greatest modern poet, emerges from the immense roller to the rhythm of a ragtime band.

This is one of the big numbers from Lisboa em Pessoa, an extravaganza of laser beams, topless danc-ers and not a great deal of poetry, that is loosely based on the writer's life. and is currently enjoying a long run at the Estoril Casino near Lisbon.

Pessoa (1888-1935), chosen by the US scholar Harold Bloom for his "outrageous originality" as one of the greatest 26 western writers of all time, is almost certainly turning in his grave - possibly in indignation, probably in delight.

Portugal has a lively tradition of popular culture, from theatrical revues to cartoonists, that is bawdy, brash and irreverent. But the por-trayal of Pessoa, not the most accessible of poets, in cabaret routines suggests a bridging of a long-standing gulf between the popular and the highbrow.

At the same time as critics pour scorn on a craze for racy pop songs, known as musica pimba, and ridicule the quiz shows and soap operas that have flooded Portuguese television. since private channels began broadcasting three years ago, complex literary novels and erudite essays top the best-seller lists.

Many interpret these as signs of an emberant renaissance of the arts in Portugal. After being stifled for 48 years under the Salazar-Caetano dictatorship, the 1974 revolution released pent-up energies, but no coherent policy for supporting art-ists or broadening access to culture was established in the turbulent years that followed.

"The post-revolutionary period was rich in artistic creation but the legacy of the Salazar years, when art was censored and manipulated, continued to affect - and to a certain extent still affects - the way some of our cultural institutions work," says Manuel Maria Carrilho, appointed to the newly-created post of culture minister in the Socialist govern-ment. "Our aim is to establish comprehensive new policies." Portugal's cultural resurgence is concerts from Athens to Tokyo.

Manuel Maria Carrilho: minister with a mission "The international success of

reflected in the growing international prestige of its artists. Maria artists like these is due entirely to João Pires is a classical pianist who their own efforts," says Mr Carrilho. "deserves to be a household name", "But their prestige helps open the according to one British critic. The way for lesser-know Portuguese veteran director Manoel de Oliveira creators. We place great emphasis on supporting the international projection of Portuguese culture, has been described in one newspaper as "the most eccentric and most inspired of cinema's world masters". which has important repercussions for our economy and international

The works of novelists such as António Lobo Antunes and José standing." Saramago have won prestigious international prizes and are often in Lisbon within 18 months, will released simultaneously in several provide Portuguese artists with their languages, Paintings by Paula Rego, biggest single forum to date. Julião Sarmento and others hang in Portugal is also to be the theme of the Frankfurt Book Fair next year, the world's most famous galleries and museums. The contemporary an event that the government will group Madredeus, whose music is described as "a window into the use to promote a wide spectrum of Portuguese culture. Portuguese soul", plays to sell-out more educated and more affluent

than previous generations, flock to concerts, plays, operas and exhibitions at new Lisbon venues such as the Centro Cultural de Belém (CCB) and Culturgest. These massive complexes have been criticised as grandiose and ugly, but they are clearly succeeding in their aim of stimulating interest in and improving access to the arts.

The CCB is entirely state-run, and Culturgest belongs to Caina Geral de Depósitos, a state-owned bank. "If it were not for the state, it is unlikely that there would be any theatre, cinema, opera or libraries in Portugal," says Mr Carrilho. "State support is fundamental."

He believes state intervention in the arts is an important dividing line between social democrais, who sup-port it, and likerals, who oppose. "It is my profound conviction that the state has a responsibility to intervene," he says. "My two objectives are to democratise culture, by making the arts more accessible to the general population, and to improve the facilities for artistic production." But he is adamant that the state

should in no way try to infinence what artists produce. Cinema. orchestras, ballet, opera and theatre in Portugal are overwhelmingly state-funded, but management, programming, and creative endeavour should be entirely independent, says Mr Carrilho.

Business sponsorship of the arts in Portugal, where the culture ministry has an annual budget of less than \$250m, and is also responsible for the costly area of historic buildings, is coveted but elusive.

The government is revising legislation to increase fiscal benefits for companies sponsoring the arts. But Mr Carrilho acknowledges that Portugal lacks the sponsorship tradition of countries such as Britain and Italy.

Portugal is the only country in the European Union not to have set up an Association for Business Sponsor-ship of the Arts (ABSA), national bodies that provide the expertise and information from bringing businesses and artists together. "I think Portugal would benefit

greatly from creating an ABSA that could show companies precisely what they can gain from sponsorship and provide an efficient service for establishing contacts," says Michael Collins, who runs Londonbased Portugal 600. The organisation, which promotes Portuguese culture in Britain, is proving increasingly successful in attracting sponsorship from some leading UK companies.

PROFILE António Lobo Antunes, novelist Doctor's prescription for a prize-winner

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PORTUGAL 5

After finishing medical school, Autónio Lobo Antunes went to St Thomas's Hospital in London - a place, he says, with important associations for him. because it was where Somerset Maugham studied.

Not until much later, when he was 36 and well established as a psychiatrist, did be socceed in get-ting his fiction published. But Lobo Antunes now has his place among the select ed of doctor-novelists. bre

His latest book, The Inquisitors' Mamual, a story about one of Salazar's ministers and his family circle, has been topping Portugal's best-seller list. With 11 nov els, translated into several languages, particularly successful in France, he is regularly cited as a contender for the Nobel literature prize, which no Portagueselanguage writer has won.

His stories are built around the events of Portogal's recent history and the way they impinge on people's lives - the dictator-ship, the African wars, the 1974 revolution, and ensuing disenchantment. The writing is often funny but also bitter, dealing with separations, failed mar-

riages, humilistions and opeliness. "In the beginning I always said that my writing had nothing to do with my work as a doctor," he says. "But from the third or fourth novel it occurred to me I could use some medical techniques and adapt them to my writing."

His use of "free-floating association" imposes a cycle will bring him back to the subject of Africa. He complex narrative strucspent 27 months as an army doctor in Angola in the early 1970s. The book ture. The Inquisitors' Manual is told through a series, that first made him famous of different voices, personal recollections in which key sentences crop up repeatrather coyly translated in edly, Full stops are hardly the English version as used, and the book ends in South of Nowhere - was mid sentence.

based on his experience of a The author gave up psy-chiatric practice about 10 war in which soldiers were used as mine-detectors years ago to devote himself "because a truck was more

António Lobo Antunes: perhaps a Nobel prize contender

necessary and expensive than a man."

He now wants to focus on families in Portuguese Africa before the colonial wars and after indepen

Now 54. Lobo Antones erew up in a surgeon's family in the Benfica area of Lisbon, where he was more exposed to Anglo-Sazou and German literature than the standard French fare. He acknowledges debts to Jane Ansten, George Eliot, Dickens and the Broutes, the more obvious influences of Faulkner and Joyce, as well as Chekhov (another doctor) and Gogol. A "mixed Italian-German-Brazilian" background gives him a certain distance on contemporary Portugal, he says.

**David White** 

full-time to his craft. By this he means 13 or 14

hours a day, writing everything by hand. "I like drawing the letters," he says. "It's like doing crochet work. I like the physical contact with paper." dence.

Among his influences, he cites cinema and music. The Inquisitors' Manual, he says, is constructed like a symphony. The second novel in the

called Judas's Arse.



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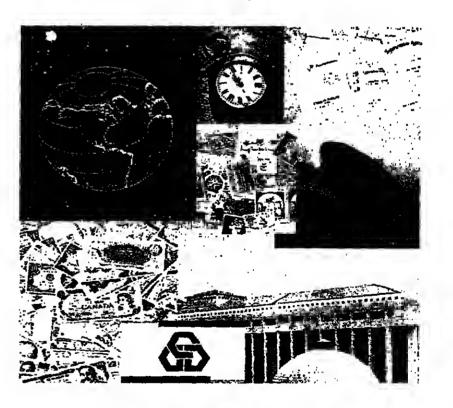
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# **6 PORTUGAL**

### Tourism . by David White

# Waking up to the wine business

Growers have belatedly discovered another side to their industry

You could take the train, of course. From Oporto's bluetiled central station to the heart of the Douro wine region takes two bours and a hit, the exact time depending not oo the number of stops but the age of the trains.

At an average of rather iess than 30 miles per hour, the train does at least afford a good view. For the second half of the trip the steep banks of the river valley open up on the right - some of Portugal's lovellast scenery and still a largely unex-ploited tourist destination.

The advice given to prefirst world war railway passongers by Baedeker's travel guide remains valid, bowever. It is rarely obvious which station the train has arrived ot. "When in com-pany," the guide warns, "one would do better to take a privata conveyance."

And it is to those visitors with their own or rented cars that this region's first attempt at a coherent tourism campaign is addressed. The Port Wine Route, inaugurated in September, is ploneering an idea already famillar in countries like France and Austria, but never before tried in Portu-

The initiative, from the Port Wine Institute and the Casa do Douro growers' associatioo, is perhaps the best example of efforts to develop a style of tourism totally different from the mass hollday business of the Algarve in the south.

There was nothing organised to the region," says Sofia Basto, who runs the project from the institute's offering sun and beach at office in the town of Régua.

They were all asleep in the wine business. The project is aimed at the uppar end of the market. offering visitors an ä la carte choice of stops among 54 approved sites - large and small quintas (estates), bottlers, wine bars. Accommodatioo is around Es10,000 to Es15,000 for a double room. The aim is to attract visitors year-round, in a region noted

as its hot dry summers. Organised visits can bs made to the prehistoric carvings et Foz Cóa, on a tributary of the Douro, saved last year when the incoming government put a stop to a dam project.

for its tough winters as well

A number of guintas offer participation in activities such as grape-treading - a process still used for some of the best wines. It probably helps if you like port, but the region - with official demarcation going back to 1757 is also known for its red and white table wines, muscatel and sparkling wines. For tha last few years, the Douro river has also been navigable by boat, a seven-day trip to the Spanish border and back, largely favoured by

retired people The Douro is typical of the "autbentic" image more tourist authorities ers trying to promote. "Portugal is building a new strategy for tourism," says Augusto Mateus, who as economy minister has overall charge of the sector, "And 1 firmly ileve tourism can creata a

lot of jobs." The aim is to enlarge the market by segmentation, selling not a single product but rural bolidays, cultural and receipts since the start bolidays, historic-interest holidays, sports holidaya and, increasingly, businese cooventions and congres "Our goal is to make Portugal a unique destination, not the sams as anybody size

iow prices.

The Wine Route offers beautiful countryside ... and a selection for the paints to servour

slightly, to Es409hn from The hard truth is that lowprice sun and beach, while Es400hn, and as a proportion still the mainstay of Portuof gross domestic product guese tourism, cannot be went down to 2.6 per cent relied on to produce the from 2.8 per cent. Officials asy the Algarve hoped-for growth.

The Algarve has suffered a continues to account for aethack this year from a about half the country's sharp fall in the oumber of tourism business, in botb British holidsymakers, Some volume and money terms. 70 per cent of UK-based busi-But they argue that ths ness, in terms of nights country needs to promote its epent, is on the southern distinctive identity if it is to coast, with its infrastructure continue competing with of hotels, apartments and Mediterranean rivals.

golf courses. But with the Tha problem has been fillrecent strength of the escudo, the region has lost ing the gap between the tra-ditional package-tour custom business to Spain's Costa del and the more intrepid of individual travellers. Since Last year, Portngal received 9.5m foreign visithe 1980s, an intermediate market has been built up tors, up from 9.1m in 1994. through turismo de hobita-But the increase in numbers cao, offering rooms at private homes ranging from

of the decade has been relamansions to farmhouses. tively slow. Gross tourism We don't have unlimited income last year, according capacity in inland tourism," officials admit, but say that to Bank of Portugal figures. were Es729bn, up from big numbers are not the aim. Es682bn the previous year, but the net balance, count-Unspoilt areas such as the Aleoteio, whose attractions ing speoding by Portuguese travelling abroad, rose only Evora, require a gradual

approach. "We can't just build lots of hotals in Evora and go from there." Targeting more discrimi-

nsting visitors means reduc-ing the country's dependence oo large tour operators. "Quality," offi-cials asy, "is not an aim it's a necessity."

tives can hit unexpected pitfalls. The one hig problem of the Port Wine Route is that there are no road-signs to point motorists in the right direction, Plans were blocked hy a roads commit-tee. It objected that the logo,

a stylised wine glass, would be an incentive to drink-driving. The people who come to

the wine route don't drink that way," protests Ms Basto at the wine institute. The

quintas, ebe insists, offer guests no more than a single glass by way of weicome. She bopes to reverse tha decision. "We're trying to coovince them that it's a culinclude the historic city of tural product, a tourism product.

Expo '98 . by David White

# A new lease of life

Organisers are determined this exhibition puts Lisbon firmly on the map

Large digital signs by tha roadside on entry routes into Lisbon clock the countdown to the opening of the city's Expo '98 exhibition - in days, hours, minutes and secon

With 18 months still to go, and with the main international promotion campaigns yet to be launched, the organisers are seeing to it that nobody in Lishon sbould ignore the importance of the event, even if it means distracting drivers' attention from the traffic.

They regard the Expo es not just a \$1.5bn summer happening, hut a new lease of life for Portugal's crowded capital and a chance to recover a measure of national self-confidence.

the oceans, it will be the first event of its kind ever staged in Lisbon, and the first in Portugal since an 1865 international exhibition in Oporto.

the riverfront site on Lishon's east side is already complete. The skeleton of the future Oriente station, designed by the same Spanisb architect, Santiago Calatrava, who produced the eyecatching bridge for Seville's

land. set to be the best-connected part of the city, next to the Vasco da Gama bridge being huilt across the Tagus, Portugal's new EU-hacked north-south connection, due for completion by the time the Expo opens, The Oriente station will provide metro, railway, bus and taxi ser-

vices, a direct link with the airport a few minutes away. a car park and - the inevitable badge of modernity in waterfront zooe and give the

Portugal's most experienced international bank

FINANCIAL TIMES THURSDAY NOVEMBER 21 1996

António Cardoso e Cunha, to head the project after spending seven years as the first Portuguese member of the European Commission in

Brussels, enthuses about the event's symbolic significance. The Expo's thema evokes the one period in history when Portugal, because of its navigational skills, was at the cutting-edge of knowhow and enterprise. The Expo commissioner-general's

dream is "to convince Portuguese people that they are as able as they were 500 years ago' He is confident that offi-

cial participations, which have already overtaken the 114 countries present in

Seville, will have reached 130 to 140 by next May's confirmation deadline - a clear record, although somewhot helped by the proliferating number of world nations. Up to 10m visitors are expected,

half from abroad. Lisbon, he says, will be "a different story altogetber" from Seville in 1992. He considers Seville to have been "a great achievement", but designed solely at pumping money into southern Spain, without any idea of getting it back. The event required building new botels "which were extremely expensive

during the Expo and empty afterwards", he says. Plans for using the exhibition site as a bub for research and development were not put togetber until afterwards. Unable to achieve the same success as Andalucia's existiog bigb-tech park in Málaga, the Sevilie site has

the uncomfortable feel of a graveyard. Lisbon's idea, he says, has more in common with Barceiona's approach to the 1992 Olympic Games, using the event to recover a perjected

Portugal - a shopping cen- city a new face for the next century. The overall development project, in a privileged an ebullient figure who came setting where the rivor is more like a lake, almost 20km wida, covars a total area of 350 hectares.

During constructioo, Mr Cardoso e Cunho reckona the project could contributo as much as 30 per cent of the country's economic growth over three years.

The aim, he says, is to complete the project without money from the government - "or to a very limited extent" - by working with banks and relying on revenues from the exhibition and real estate sales to cover the \$1.5bn investment cost. He does not rule out "a small

surplus". The state bas so far granted \$3m, most of the land, which belonged to the port authority, and rights to huild on it and sell piots. "The only thing we required from the government was the soil," says Mr Cardoso e Cunha - hut adds that it was "full of trash" and had to be

de-polluted. Electricity cables, telecommunications, water supply and waste systems have been installed in a single tunnel almost 6 kilometres iong. Construction work on the site involves some 4,500 jobs, and 5.000 are expected to be employed during the Expo itself.

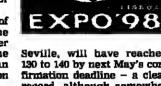
Afterwards, the aquarium the biggest in Europe, recreating the ecosystems of four oceans, with 25,000 fish, birds and animals - will be kept as an attraction. The "Utopia" pavilion, dedicated to myths and legends of the sea from Atiantis to Jules Verne, will be turned into a multi-purpose centre for cultural and sports events. The balls of the internetional area will become an exhibitioo centre. Unlike Seville. foreign countries will ool build their own pavillons but will be giveo space for their displays, which will then be removed

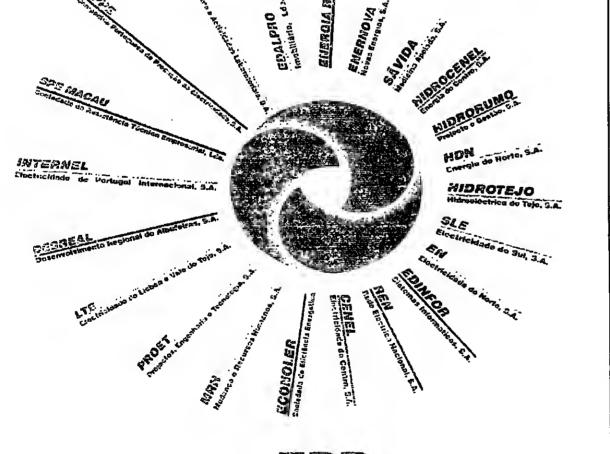
Resideotiai, commerciai and leisure areas next to the site are destined to become o community of 40,000 residents, with 30,000 jobs, of which organisers say 18,000 will be newly-created.

### But even the best initia-Expo four years ago, rises in what still looks like a waste-Before clearance began more than two years ago, this was a run-down industrial zone occupied by an oil refinery, storage tanks. warehouses, an abattoir and a military barracks. It is now

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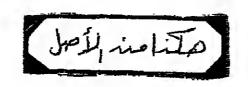
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# FINANCIAL TIMES SURVEY

# DENMARK Welfare burden threatens the state's prosperity

Despite good short-term prospects, the cost of unemployment and an ageing populace is forcing a change of political climate, says **Hilary Barnes** 

change this stance.

stored up.

A raft of new measures planned for next year and aimed at bringing the young and long-term unemployed back into work is just one indicator of a change currently sweeping through Danish politics.

For a long time one of the most generous providers of welfare support in Europe. Denmark is coming to terms Emu. with the threat posed to Its economic foundations hy the financial burden it is already sbouldsring, and by the prospect that this will increase further as a result of demographic shifts which are producing an ageing of the population.

Looked at in the sbort term, the economy is stable and strong if judged by the usual indicators.

The current account, in deficit for 26 consecutive years to 1989, has since been in comfortable surplus and is currently about Dkr10bn or 1 per cent of gross domestic product.

After a "growth pause". which began in the autumn 1995, the Danish economy seems to have entered a recovery phase earlier than the economies of the rest Europe.

Manufacturing output and orders have picked up strongly over recent months, and the important Danish 12.4 per cent at its peak in pigmeat industry is booming 1993 to less than 9 per cent on the back of the European beef crisis.

The GDP growth rate will slip from 3.6 per cent in 1995 to about 2.0 per cent this year, but is expected by the government to rise to about 3.0 per cent or slightly more

in 1997. Inflation has not ing age, about a quarter of been a serious problem since the age group, are supported the mid-1980s. Consumer prices over the 12 months to entirely by social welfare incomes of one kind or September rose by 2.3 per another and, for some, welfare dependency has become cent.

Denmark would even - if a way of life. To support the welfare sysit had wished to be considered - been among the countem, government expenditries in the first group qualiture has risen to about 60 fying for membersbip of per cent of GDP, while the tax hurden at 51 per cent of

Its hudget deficit will be GDP is listed as the highest only about 1 per cent of GDP in 1996, (against the 3 per in Europe hy Organisation for Economic Co-operation cent criterion laid down in and Development statistics. the Maastricht treaty), fall-The changes, which are ing to 0.5 per cent in 1997 scheduled to take place in the New Year, are designed before moving back into surplus. Gross national debt as to start rolling back this bur a proportion of GDP is one of

the lowest in Europs at Unemployed Danes under about 60 per cent. Under the opt-outs the age of 25, whose access to bensfits has until now obtained by Denmark as a remained largely unchalcondition for holding a seclenged will after six months ond referendum on the be given a choice hetween treaty in 1992, Denmark will accepting a make-work job

which is provided by tha not, bowever, be participating in the common currency, and public opinion polls local council or enrolling in a study course which will show no signs of a wish to equip them for a proper job. A year later similar provi-Yet, while the country's sions will affect the long term unemployed over the economic performance bas

been good, a closer examinaage of 25. Benefit reforms tion of employment figures which are again intended to gives some indication of the promote a return to work problems that are heing will also be introduced. At the same time, other signs of a change in the The headline unemployment figure has fallen from national mood are emanating from the Social Democratic Party, founded 125

currently, hut most of the years ago as the party of the reduction has taken place as industrial proletariat. A a result of the withdrawal of powerfui campaigning organisation, the party domi-nated Danish politics from individuals from the labour market. Joh creation bas made only a relatively small the late 1920s until the early

contribution to this process. 1980s. About 1m Danes of work-It is still the higgest party



dling of a visit to Copenhagen to receive a European Union literature prize by the UK author Salman Rushdie. The government first cancelled the visit on security grounds, then reversed the decision when it met a barrage of domestic and international criticism, alleging cowardice in the face of the Iranian "fatwa" against Mr Rushdie, The coalition's reputation

was not improved, either, when the foreign minister, Niels Helveg Petersen, made allegations of double-dealing hy the prime minister before assuming leadership of the party in 1992 when he ousted the incumbent, Svend Auken (now energy and environment minister).

example, strongly criticised The prime minister admitthis month for what was ted that he bawled out his seen as its maladroit han-

foreign minister who, however, did not resign. Finally, finance minister Mogens Lykketoft, a shrewd political operator, had hoped to secure a majority for the destiny. 1997 Finance Bill, which receives its final reading in mid-December, through a deal with the Conservative Party

This is a manoeuvre he executed last year, opening up a damaging split between power until then. the two key opposition parties

But the Conservatives were not prepared to co-operate on this occasion, leaving the government looking around for a "patchwork" of support from different parby the former minister of ties for various sections of justice, Hans Engell. the Finance Bill.

If opinion polis are any indication this far from an There is no serious danger that the government will fail election, these two parties

to carry the Finance Bill, but have a good chance of being able to form the next govern once again, the public has been left with the impresment, which, true to tradition in a parliament which invariably includes eight or sion of an administration not fully in control of its own nine parties, would he The next election is not another minority adminis-

Thursday November 21 1996

due until September 1998 at the latest but the coalition's tration. welfare reforms Tbe recent tribulations bave reflect a more general move by Mr Rasmussen to take his caused Danish commentators to wonder whether the party - like the Labour government can hold on to Party in Britain - towards the centre ground in politics,

Since taking over as leader Watting in the wings are the Liberal Party, led by the former foreign minister, Uffe Eilemann-Jensen, probably in 1992, Mr Rasmussen has set in train a modernising process within the party Denmark's internationally which at its peak was able to hest-known politician, and win over 40 per cent of the the Conservative Party, led vote

By the 1994 election it won 34.6 per cent and in recent opinion polls it has slipped to 29-31 per cent.

Continued on page 2

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in Denmark, is able to count

on about a third of the vote,

and will continue to play a

crucial role in Danish poli-

tics for the foreseeable

Under its leader Poul

Nyrup Rasmussen, the prime minister, it is the dominant

partner in the current

minority coalition govern-

ment, formed in 1993, with the small social-liberal Radi-

cal Liberal Party and the

SDP has been falling, how-

eroded hy a tendency this

year on the part of the coali-

tion government to appear

The government was, for

ever, and has been further

Popular support for the

Centre Democrats.

accident-prone.

future.

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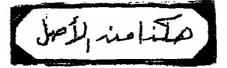
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Economy: by Hilary Barnes

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# The cost of support is rising

tion

income by only relatively

small amounts by accepting

Peterson, of Odense Univer-

sity, has calculated that in

1993, for every 100 people in

employment, there were 47

Add to this the population

of working age living on

social welfare transfer

incomes, and the burden of

support reached 96 per 100

By 2030 there will be 50

employed

income tax level.

children and 35 people over

the age of 67 to support.

Professor Jorn Henrik

Despite a positive being used by about 80.000 short-term outlook, the cost of the welfare state is rising

The short-term outlook for Denmark has hecome so positive. Marianne Jelved, the economy minister, complained recently, the media had lost interest in it.

Yet, while current indicators offer a low budget deficit, a strong balance of pay-ments, subdued inflation and a healthy recovery in manufacturing orders and output as evidence of a stable economy, the longer-term picture is markedly less bright.

As elsewhere in Europe the costs of sustaining a generous welfare state and an ageing population, as well as dealing with rising unem-ployment, suggest the country faces growing long-term challeng

While the headline unemployment figure has fallen from 12.4 per cent at its peak in 1993 to less than 9 per cent currently, most of the reduction in unemployment has taken place as a result of the withdrawal of individu-als who are unable to find work from the labour market. Only a relatively small part of the reduction can be attributed to job creation.

About 1m Danes of working age, about a quarter of the age group, are supported entirely by social welfare incomes of one kind or another.

Moreover, the real level of unemployment is more than double the beadline number and is made up of those receiving welfare benefit: others in labour market programmes; early retirees and participants in an extremely popular leave-from-work scheme 76 in the US.

The scheme - currently



Increase their household

This heavy social welfare is beginning to cause concern. As part of a a series of

measures due to come into force from next year, young johless Danes under the age of 25, who have been able to live quite comfortably on either an unemployment henefit or the cash social security hand-out, will find the climate of the welfare state significantly harsher. After six months they will be given a choice; either accept a make-work job provided by the local council or

children and 47 retired people per 100. Professor Peterenrol in a study course which will equip them for a proper job. The unemployed sen has extrapolated that financing the supported populace will, by 2030, require have also been told that they an increase in value added will be classified as unavailtax from 25 per cent today to 35 per cent and a 6 percentable for work, and will therefore not receive their benefit. age point increase in the unless they are clean, neat and sober.

A group of Swedish econoln 1998, mists earlier this year esti-mated that in Denmark in tighten on the long-term unemployed over the age of 1993 for every 100 people in 25. who have been able to private sector employment surf through the benefit sys-172 were employed in the tem almost indefinitely. From 1998 anyone who has been unemployed for two public sector or living off social security transfers. which compared with 182 in years or over will either be given a make-work job or Sweden, 101 in the UK and told to enrol in a vocational

training programme. "It's going to be a surprise for quite a lot of people when they are told that if they have not found themselves a job they are going to have to work anyway," says Mrs Jelved. A proposed reform of the basic income support - the

the prime minister, says it

will not be with his party's

The telling cunic stone ental oart of the

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d universal value of

a cultural site

on the UNESCO World Heritage List

on this list ns the exceptional

cash welfare benefit, available to those who do not qualify for unemployment benefit - has been cast in a similar mould, emphasising the requirement that recipients must, if they are capable, accept make-work jobs in return for the benefit. Yet while the government is toughening its stance on the unemployed, there is less agreement on how to tackle

other welfare financing problems. A reform pause has, for example, been declared the net will until after the next election as far as other welfare programmes are concerned. Some of these, such as the early retirement and leavefrom-work schemes, may well be axed or made less attractive in future. although Nyrup Rasmussen,

A key concern is how to increase employment in the private sector. All the growth in employment for the past 30 years has taken place in the government sec-tor, including administration, education, health and aocial welfare. There has been no increase (other than by cyclical fluctuations) in private sector employment over this period. There is no support in Denmark, or the rest of Scandinavia, for what is known as the Anglo-Saxon model, where low social

consent

security compensation and low wages price people into As Mogens Lykketoft, finance minister in the present government, says: "We will not lower wages to price people into jobs. We will price people into jobs by raising their educational

attainments. This is an amhilion which will require some changes in attitudes to education. Cross-national comparative studies have placed a serioos question mark against the standards of attaintment in

the Danish schools, where the fashion in education for a generation bas placed more emphasis of "personal development" than learning. High drop-out rates at the universities and other institutions of tertiary education are a problem, but conversations with managements suggests that standards at the engineering schools and in blo-technology, both crufor industry, remain

high. There is, however, serious concern about the inadequate training of young doctors emerging from the university hospitals.

An important prohlem, well recognised by the gov-ernment, is that some 30 per cent of all school-leavers receive no vocational train-

Tony And

Programmes to remedy this are being expanded and the tougher line being taken with young unemployed should also help.

Nevertheless, solving the employment prohlem hy enhancing educational attainments will be a long haul and is, perhaps, not going to be enough in ltself.

# DENMARK 2

# ENU: by Huary Sames The people's choice

this through a policy of eco-

nomic stabilisation since 1982 when the country had a serious "double-deficit": a

large and persistent deficit

on the current account, and

up. The current account

moved into surplus in 190

after 26 consecutive years

This, according tn Mrs

Theoretically, Denmark

large bndget deficit

Opinion polls suggest Danish Emu membership has little popular support

\* large budget deficit. An exchange rate held sta-hle wainst the Ecu was then declared. Subsequent gov-ernmeny, have stuck to this and while the Krone depre-ciated against the D-Mark and the Ecu wan the Euro-pean exchange iste mecha-nism collapsed in v992, lost ground was quickl, made up, The current account "It would be nice if the markets learned to understand that just because we are not going in join the ELLU common currency area, It does not mean we are goin" to devalue," the governa of Danmarks Nationalbauk, Bodil Nyboe Andersen, 'old Danish bosiness leaders recently. Marianne Jelved, the econ-

deficit and has since remained in surplus. omy minister agrees. "The central problem for us is to It lrks the government explain that Denmark cannot join the Emu, hnt that that its virtue has not been rewarded. While the Danish this is not because we are economy is in much better hoping to have an easier time of it by staying out." shape than the French, for example, the yield gap between German and Dan-Under the Edinburgh agreement of December 1992, Denmark obtained an ish government bonds is opt-ont from Emu member wider than the gap between French and German bonds. shlp. This, and other optonts to the Maastricht treaty, was a condition of Jelved, is a measure of the cost to Denmark of not joinholding a second referening the Emu. The governdum on the treaty in May. ment's strategy is to obtain 1993. The treaty was rejected by the first referenbilateral agreement with the coming European Central dum on June 2, 1992. The opt-outs cannot be changed Bank to establish a narrow fluctuation band for the except by referendum, "and there is no point in holding Krone against the euro of a referendum when there is 2.25 per cent or perhaps little likelihood of winning, less, with ECB agreement to says Mrs Jelved. Opinion support the Krone if it polls suggest that Danish comes under pressure. Emn membership is snp-

"This is a signal to the ported by perhaps one in markets that we do not intend to avoid our ohligafour voter Ironically, Denmark has tions," says Mrs Jelved. "An one of the best track records exchange rate agreement is not sufficient. We have to

amoog EU countries and would easily meet the Maascontinue to conduct a discltricht treaty's convergence plined economic policy." criteria. The government hudget deficit is down to conld ohtain de facto memabont 1 per cent of gross domestic product this year and will fall, according to bersbip of the common curgovernment projections, to about 0.5 per cent of GDP next year before moving into surplus in 1998. Gross national debt is also among the lowest in Europe at

rency area by allowing the euro to become a legal parallel currency. But Mrs Jelved indicates this would present a political problem, as the electorate has been promised ao opt-out from the common currency. "That

about 60 per cent of GDP. is a topic we cannot begin to Denmark has achieved discuss at this stage."

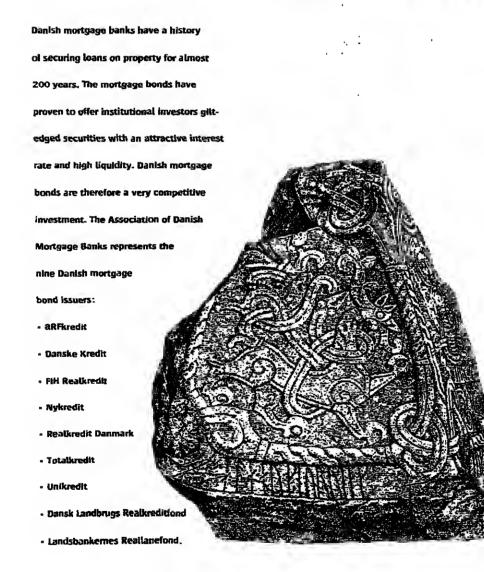
**Danish mortgage bonds** A rock solid investment

# A threat to prosperity

address at October's opening Continued from page 1 He has severed formal links of the Folketing (Danish Par- must support the family and though his government has with the trade union moveliament) he praised the famment, by which the Confed ily in terms not usually asso networks, so that we are reforms to make this link eration of Danish Trade clated with Scandinavian able to re-establish stan- tangible. Unions and the party were Social Democrats whose attiautomatically represented tude to high divorce rates on each other's executive and single-parent families committees. This has given was expressed by a Swedish the party greater freedom to sociologist, who said one of pursue its own goals, which the achievements of the welfare state was to liberate the are not always the same as those of the trade unions. individual from the tyranny In his state of the nation of the family.

Mr Rasmussen said: "We of his recurrent themes. the establishment of family not yet come up with dards and sustain essential values." He has also been ready to talk tough on crime. The Folketing is discussing measures to give these words legislative support. Linking rights - such as rights to social welfare benefits - with duties, is another

# built on a long tradition



For further information, please contact:

The Association of Danish Mortgage Banks

Nybrogade 12, DK-1203 Copenhagen K, Donmark,

TeL +45 33 12 48 11 · Fax +45 33 32 90 17.

But while the political climate has changed, reforms will be gradual. The welfare state is sacrosanct. It can be trimmed hut not altered in Its essentials. It is is popular and a government opting for radical changes is likely to lose the next election.



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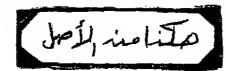
bonds now represent the smart of to invest against the Danish benchmark. Our bonds we held, and traded daily. around the world

As a leading mortgao 50 billion) in issue, we are part over DKK 308 billion (Coeds the ourstanding issuance of of a market which then and we are proud of our track the Danish Gours and no deferrals

record of nu stime you make an asset allocation decision, So the more is more to the Danish market than our



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# 3 DENMARK

# The Baltic approach: by Hilary Barnes

# Leading light in regional defence

The end of the Soviet Union was the catalyst for Denmark to assert its influence

For the first time in several hundred years, says a Darish diplomat, the small Nor dic countries are asserting their influence over the Bal-tic region and the pares are in the vanguard of this process.

cess. The situation in the Baltic was altered adically by the collapse of the Soviet Union and the restoration of norand the restoration of nor-mal suitacts between the Nordic countries and their puttic neighbours: the three daltic states of Estonia. Latvia and Litbuania, Poland. the eastern provinces of Germany, and the St Petersburg region of Russla itself.

In the cold war years, Denmark's role as a member of Nato was to act as a cork at the neck of the Baltic, It was a part which they played, in the eyes of their Nato allies, without much entbusiasm and without paying their fair sbare of the Nato burden - a cause of constant irritation between Denmark and its allies.

But as Peter Unwin, a former Britisb ambassador to Copenhagen, has noted in a recent book called Baltic Approaches, Danish attitudes bave changed.

"There bas always been a reserve about Danish involvement in military mat-'ers and any activity that macked of assertiveness." Beut the end of the cold war

provoked a new, quite differreot Danish commitment to the tasks that change demanded". The new approach was ini-

tiated by Uffe Ellemann-Jeusen, the Liberal party leader and foreign minister from 1982 to 1993, He stuck his neck out to support the independence of the Baltic states from Russla between 1990 and 1992, a stand for which he is still regarded as a hero by the Baltic peoples.

Europe: by Hilary Barnes

defenter has been a veritable

plaion in Nordic-Baltic untacts of every kind, political, cultural, and commercial, since 1991. But Denmark, supported by its membership of Nato (while Sweden and Finland were

hampened by their history of neutrality) took the lead in developing defence co-operation with the Baltic states and Poland. This has to be seen, Mr

Hackkerup explained, in light of Nato's attempts to forge new alliances in postcold war Europe in the Partnership for Peace pro-

> In 1997, the Baltic states plan to form Baltbat, the joint Baltic

Peacekeeping Battalion gramme and also its commit-

ment to make forces available for peace-keeping and bumanitarian operations outside the Nato area. Denmark supports the Baltic states' wish to become full members of Nato, cov-

ered by the mutual security guarantee, if, which seems likely, the alliance is not prepared to extend full membership to

the Baltic states when the first new east Europeao otembers are admitted within the next three years, Mr Haekkerup believes the Baltic states should still participate in all aspects of Nato co-operation except those involving the security guar-

This means, be says, that they would have permanent military representatives at the Nato regional headquar-

The initiative begun by Mr Ellemann-Jersen was taken up by the cially by Hans ment, est cially by Hans Hackkev approximation of peace-keeping operations and exercises.

Mr Haekkerup also wants Nato to open offices in tha Partnership for Peace countries to provide information and advice about the nature of the Nato alliance and the Partnership for Peace.

Denmark's co-operation with the Baltic states and Poland has been directed at helping the democratic process in these countries

It has also provided advice on the democratic control of the armed forces and the conversion of military production for civilian purposes with emphasis on crisis management in preparing these countries for participation in

peace-keeping operations. In the case of the Baltic states, Denmark bas been helping them to build up a domestic defence force, a process which had to start from scratcb.

The chief of the Danisb defence staff, General Christian Hvidt, told an audience of businessmen recently that co-operation with the Baltic states involved 77 "activities" in 1995, 123 in 1996, and he forecast the number will

rise to at least 223 in 1997. The Baltic states bave contributed units of platoon strength to the joint Nordic-Polisb brigade serving with lfor in Bosnia. This autumn the brigade was joined by a full Litbuanian company, which underwent a 10-week training course in Denmark. These units are the forerunners of what is already

known as Balthat, the joint Baltic Peacekeeping Battalion, which the Baltic states plan to form in 1997.

According to a Danisb ministry of defence document on the project, the multi-uational project is regarded by Nato as a particularly constructive contribution to the co-operative secu-

rity of the Baltic states, the Baltic Sea region and Europe as a whole.



Culture vultures: Copenhagen is the Cultural Capital of Europe for 1996. The city - which is already well endowed with a number of museums, theatres, architecture and grand squares and avenues, and which has one of the richest alternative arts scenes in Europe is enjoying a year-round festival as the Cultural Capital. Organisers have laid on an extensive programme which includes hundreds of exhibitions, concerts, events, festivals and performances throughout tha year Mic Harme

# PROFILE Thrane & Thrane **Business** with double vision

cellular phone hand-sets), it The bosses of one of the fastest-growing IT compaoffers mobile communicanies in Denmark share a

common vision. But then that is hardly surprising: they are identical twins. Per Thrane, CEO, and Lars Thrane, chairman, of Thrane & Thrane started their company in 1981 with Dkr300,000 in capital and have huilt up turnover to Dkr180m. With sales growth of 15-20 per cent a year, they expect to pass the hillion kroner mark within six or seven years.

Thrane & Thrane is a niche company in radio communications, based at Soborg, a Copenhagen suburb. The Thranes say each of their main products has between 50 and 80 per cent

of tha world market. Their vision is based on an ahility to find new areas wbere technology can make a difference. Their first product was an automatic short-wave telex unit, revolutionary at the time, and their first buyer was the Danish Ministry of Foreign Affairs. The product, the only one of its kind approved for global use by Interpol, is now used by foreign ministries all over the world and, togetber with coastal radio stations supplied by the company. is

an important part of maritime communications. But today, satellite radio communications equipment is the big growth area for the company, which bas hroken into the market with a mobile satellite communications terminal. Capsat. Based on the Inmarsat-C and Inmarsat-M satellite systems, Capsat offers voice, fax, telex, and data communications independent of any ground facility.

The equipment range includes a portable satellite telephone system for text. voice and data. About the size of large attaché case (the Thranes predict that eventually it will not be much higger than today's

tion in remote areas. Earlier this year, the company woa a contract for its Capsat equipment from the US Air Force. The

111

Thranes say the acronautical Capsat, small enough to be installed in any aircraft. offers reliable and secure communications, and also provides an exact secondto-second position and altitude update, which can be programmed for reception on the ground.

The system can also be used by haulage companies as a navigation and position tracking system. as well as for communication with drivers.

system to work in areas where communications are rudimentary, emergency ald organisations are Thrane & Thrane's biggest single customer group.

Entropreneurs often com plain that access to risk capital is a problem. Not Thrane & Thrane, which. for a company involved in new products is unusually self-sufficient. "We don't spend our

money before we bave earned it." says Lars Thrane.

self-financing and has no bank loans. With assets of DKr137.6m and equity capi-tal of DKr92.6bn, the equity-to-assets ratio at the end of last year was 67 per cent. This helps to facilitate decision-making, "We don't bave to spend time discussing hudgets with the bank. says Per Thrane. About 50 per cent of its

profits go into research and development.

About half its 135 staff are graduate engineers, aud all were educated at the Danish Technical Universlty, which "gives an excellent, broadly based educa-tion," say the brothers.

**Hilary Barnes** 

# Holding EU in suspense

antee.



Given the ability of the

The company is entirely

### Domestic politics are once again rhreatening progress of Maastricht talks

The Danish electorate is ambivalent about the European Union. This was dramatically demonstrated by the struggle to ratify the Maastricht treaty: turned down by a first referendum in June 1992, only to be approved a year later by a second.

Europe may well be held in suspense by the Danes once more - this time over the ratification of the Maastricht revisions under negotiation at the EU's inter-goveromental conference.

f

No one knows for certain the final shape of Maastricht 2, but the political reallty in Denmark is that It will almost certainly be submitted for approval by refer-endum. This is not a constitutional necessity, but rather it has become firm practice to submit EU treaties to a plebiscite.

To complicate the process, It Danes, with nothing in common except their opposttion to Denmark's EU membership, are pursuing a case through the courts in which tbey argue that the prime minister acted nnconstitutionally when he signed the

Maastricht treaty. Almost no one believes lar referendums. the courts will uphold the may drag out, probably for two years, possibly for twice complainants' case. But it



Danish prime minister, Poul Nyrup Ra ssen: 'No opt-outs

has been coasidered by the as long. And the Folketing Supreme Court, which bas is not expected to approve no tradition of over-turning Maastricht 2 until tha legislation approved by the Supreme Court has spoken. As the revised treaty cannot Folketing - and in the case of EU membership and the be implemented antil all 15 member countries have rati-Maastricht treaty, by popufied it, the EU may have to But the court proceedings be patient.

The approval of the Maastricht treaty in 1993 was given only after the government had obtained four opt

onts from the treaty. These concerned anion citizenship, defence aspects of the common foreign and security policy, participation in the EMU common currency. and the treaty's legal co-operation chapter. The opt-onts cannot be reversed without new referendums.

Ponl Nyrup Rasmassen. tbe prime minister, bas made it clear to the Folketing that the governmant will not permit the opt-outs to be affected by the IGC negotiations.

This means that when Maastricht 2 is subjected to approval hy the voters, there will not be a fight over the opt-outs, which, the goverament hnpes, will make it easier to obtain the electorate's approval.

If the government and the Fulketing ever decide that naintaining the opt-outs is nn inngar in Denmark's interest, they will probably be submitted to separate referendums. But this would only bappen if public opinion had changed so much that the government could expect to win the vote.

The opt-outs, said a senior diplomat, mean that the Danish gnvernment can regard the 1GC negobations with a relative degree of equanimity, as the outcome is unlikely to tunch the Danes on any of their most sensitive spots.

Given the complexity of today's international trade, the business community requires a reliable financial partner when doing business on foreign markets.

Den Danske Bank has responded by applying considerable economic and personnel resources to providing the services which are essential in the business and banking environments.

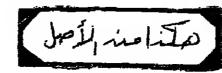
Senior account managers, trained to match the changing products of financial markets and institutions to the needs of customers, are a source of competent dialogne, and are experienced guides through banking systems in the bank's own region and internationally.

Den Danske Bank believes that experience is the foundation for understanding any industrial sector and providing it with professional banking services. The bank's analysts have extensive knowledge of the significant industrial sectors of northern Europe, including ail and gas, manufacturing, building materials, pharmaceuticals, shipping, food processing and technology.

Building on long-term partnerships, Den Danske Bank has developed its customer base through a commission to service and through the insight and experience that enables it in provide full support for corporate clients of any size.



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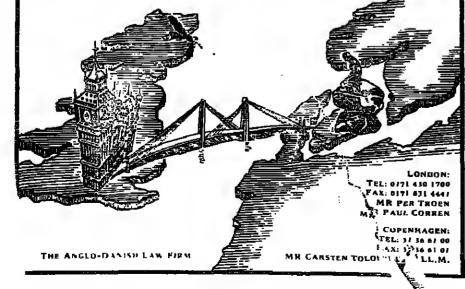
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FINANCIAL TIMES THURSDAY NOVEMBER IN PER-

Climate

Government and constitution

Oneer. . argamente II. accorded

Unic meral Folketing (parliament) of

lector for a four-year term but may

179 members. The Folketing is

be dissolved prematurely.

Cabinet headed by the prime

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cosition ied by the Social Democra and including the Radical Uberoic

Temperate: temperatures range from

22 degrees C to -7 degrees C. Some rain throughout the year.

the year, werm clothing for winter

Vises required for visitors from centern Europe, Arab countries and

South Africa. Most others need only

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No restrictions on amount of foreign

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**DENMARK** 4

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Social Democratic Party

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People's Party

Pengin's Party 13 no.15

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Others 1 scut

Radicol Liberal Porty 8 scals

Centre Democrats 5 seats

Paed dates: Jan 1 (New Year's Day).

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Business: (Mon-Fri) 0800 - 1900 or

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ing: (Mon-Fri) 0990 - 1600 (Thu

Jun 5 (Constitution Day). Dec 25 (Christmas Day).

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### T: by Paul Taylor

IV

# Test bed for technologies

Government has succeeded in making computer usage among Europe's highest

Compact and homogeneous, Denmark boasts one of Europe's most developed informating technology infrastructures and a pro-active government policy making the nation an ideal test hed for technology trials, particularly in the electropic commerce field.

In terms of IT turnover per head of population based nn sales of hardware, software and IT services -Denmark is second only to Switzerland in Europe and comfortably ahead of its Scandinavian neighbours, Norway and Sweden.

The country has one of the highest levels of investment in IT among the OECD nations: home PC penetration is about 47 per cent, according to a Gallup Institute poll conducted in March, well above other Enropean nations. Modem ownership is growing fast as Danes tune into the Internet.

Computers are even more widespread in the work-place. In 1993 an IDC (International Data Corporation) study found that there were 0.85 PCs per saleried employee, a figure which is through to have risen steeply in recent years spurred hy the growth in electronic trading and the Internet.

Between January 1995 and January this year, the number of "host" computers those connected directly to the internet - donhied to 56.000. placing the country at number eight in the world to terms of the numher of Internet hosts per

As an electrical engineer,

networking equipment

world-class information

wanted to huild a

company 11 years ago. He

technology company with a

reputation for innovation,

ligh-quality engineering

and competitive prices. Mr Nielsen founded

Lars Stig Nielsen, Olicom's

chief executive, had one aim

when he set up his specialist

Olicom

PROFILE

Å

head of population. Denmark, which once lagged the rest of Europe in telecommunications. now has soma of the cheapest others. telecom services in Europe hased on Tele Denmark's

advanced fibre-optic backbone and, with more than technology and networking Im cellular mohila telewill have the largest influphone subscribers in March ence on the future of elecout of a population of tronic payment and informaaround 5.2m, one of the tion exchange," says PBS. highest levels of mobile tele-Accordingly the organisaphony adoption. tion, backed by Denmark's

However, Denmark's two-year-old Ministry of prowess in the IT field owes much to the early adoption of advanced technologies in on high-security systems for the financial services sector, particularly by the Danish exchange and payment Payment System (PBS), the transact centre for "back-end" elec-Earlier this year PBS tronic payment processing reached an agreement with Tele Danmark on security and information transfer jointly established by Denand payments via the Intermark's banks 25 years ago. net and PBS's security sys-"Through PBS a unique tem to protect electropic

infrastructure has been creinformation on open netated, making Denmark a works, the so-called Digital pioneer within modern pay-Signature System, is expecment processing," ted to he adopted as the the organisation notes. PBS' national standard. Denmark, - which has activities fall into four main also built up a high degree areas, payment cards, payof expertise in cryptograroll and personnel administration systems, billing and phy/encryption, authenticaother navment transfer sertion and verification and vices and infrastructure and vital components for secure

electronic transactions security. PBS payment cards include the 2.7m Dankort could have had a head start in adopting a national bank payment cards in cirsmartcard system or "Citiculation which are widely zen's card" based on the long-established central miused in point of sale elecvate register which holds tronic terminals, Denmark details of all individuals and has more transactions per card/inhahitant than any the more recently adopted other country with 241m payments made using the central company register. The government's amhisystem last year. tions proposals for a

More recently the PBS and national smartcard system Tele Danmark jointly introwould have involved holding personal data such as duced the innovative Danhealth records and birth cermont pre-paid chip card, a memory smartcard which is tificates, and would have used for small value payformed tha hasis of most ments such as telephone interaction between individcalls, parking meters, launuals and the central governderettes, stamp machines ment. However, the plan

and train tickets. The card was abandoned after public introduced in 1992 handled opposition.

2.14m transactions last year Alternatives, including and the technology behind it digital signatures, which has since been licensed to use public key/private key combinations to ensure "Technological developsecurity and a high degree ments in the areas of chip of public confidence, are

now being studied. Such systems, which could be introduced relatively quickly, would probably initially be used to enable Danes to complete tax returns electronically and by students to change infor-Research and Information mation related to their Technology, is now working grants.

Two years ago, a two-man alectronic information Danish government commission set out a vision of an IT- enabled Denmark in a strategy document called "Info-Society 2000".

More recently, in April this year, tha ministry of research and information technology published a new IT policy statement and action plan together with an appendix providing a snapshot of IT in Denmark called TT in Figures 1996 - 23 pictures of the info-society"

Areas that have been targeted by the government include the promotion of electronic document interchange (EDI), including the requirement of all government suppliers and contractors to adopt EDI by the end of 1998.

Internally the government is also pushing ahead with initiatives which are aimed at producing "less paper" offices (rather than paperless offices) based mainly on the adoption of e-mail and electronic document processing.

These initiatives underline Denmark's datermination to stay at the forefront of the information revolution and promote the com-try around the world as an nation-laboratory for testing new technologies.

cent by 1993.

US was critical for

Olicom's main OEM

we would conquer Europe

first," he explains. Among



# Construit generation of Country Internation (and Country 1, 2003) Construction of States and Country 1, 2003 Construction of States and Country 1, 2003 Antiparticle antip

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> company's image. "It gave us a totally different profile," says Mr Nielsen. Flotation also helped establish a brand name, an important factor in 1993 when 3Com, one of its main OEM customers announced The company's own brand products have since grown for more than 90 per cent of

adamant that Token-Ring technology "is not going

The company also acquired Lasat, the modern manufacturer, belping it move into the fast expanding mobile computing market for PC Card moderns. Earlier this year Olicom forged an alliance with Cisco Systems, the US-based internetworking market leader. The two companies are jointly developing Token-Ring technology for router and switching products. Despite the difference in size between the two companies - Cisco

the desktop".

to build end to end. standards-based fault tolerant ATM networks represent a major step forward for many of our blggest customers," says Mr Nielsen, Olicom's software engineers, who represent about 90 out of the company's total 450 staff. are also focusing on other new husiness opportunities including the internet. But one thing is already clear. With clients including Lloyds Bank, American Airlines and the US Social Security Administration,

that it had developed its own Token-Ring products. strongly and now account sale

boolead in advance through wataons, international car hire firms and-travel agents. Valid driving ficence required which must be carried when driving. Most firms atjudite a minimum age The Air access of between 20-25. Chy transport Taxis: Good service in all major towns, Can be halled in the street, by ne or at ranks, and displa green "Fit" sign when available. Fare includes a tip, unit efficient services in tunner Fr nain cities. Ret-rate fares usual,

18000 e: (Mon-Fri) 0900 - 1700 or 0900 - 1730, (Sat) close at 1300 or 1400. ne: Efficient auton Tel currency taken in or out of country, or service. International dialling code: 45 There are no area codes. For IDD access from Denmark dial 009. Directory enquiries: Denmark 118. E Consolute Oversees 113. Personal effects duty-free, plus duty-III Trade fairs Several special

covering most products held throughout the year. Most, such as Scandinavian Fashion Fair, Scandinavian Furniture, the Fisheries Fair, and the Chem Tech and Fair, are held at the Bella Centre in Copenhagen. Other major venues are at Herming and Aalborg.

E flectricity supply 220/380 V AC

National aiding: Scandinavian Airlin stem (SAS) - jointly owned with weden and Norway Main Inte Copenhagen (CPH) at Kastrup, south-east of capital. International almorts: Alborg (AAL),

Sign north-west of city, Artrus (Tiratrup) (AAFI), 44km portheast of city, Billund (BLL), 21cm east of city, Esbjerg (EBJ), 8km from city.

The second se

IT star rises higher other advantages. Olicom could use US revenues to pay for its dollar-denominated manufacturing costs, proportion of sales going to reducing foreign exchange competitive," says Mr Nielsen, but the Italian Olivetti drop from 80 per risks.

In 1992 Olicom was floated cent in 1989 to about 10 per on Nasdaq after Mr Nielsen At the same time Mr looked at the Copenhagen Nielsen, recognising that the and London bourses. Mr Nielsen, who retains a 13 per longer-term success, set up a cent stake in the company. US beadquarters in Plano, jokes that in Copenhagen Texas. "I had decided that

and Boston he was told the company was worth abont 100m, "the difference was that in the US they were talking ebout \$100m compared with Kr100m in Copenhagen," he says. While the flotation raised working capital for the fast growing company, the main reason for the public offering was to change the

- 07 h

Although Mr Nielsen is

Dicom after leaving Chr. Rovsing when it was taken over by ITT, the New York based conglomerate. Backed by city institutions and Olivetti, the Italian IT group, he set Olicom up in Lyngby, near Copenhagen,

demand for Token-Rin equipment - based on the networking standard developed by IBM ~ exploded. Olicom developed a range

as a specialist contract

working in the early days,

mainly for Olivetti which

held a 40 per cent stake in

provided steady cash flow

from the outset. Mr Nielsen

opportunity in the late 1980s

as PC networking grew and

and ensured profitability

But while contract work

engineering company

the company.

spotted a market

of plug-in Token-Ring PC cards. "Olivetti needed the

East.

within the industry. "We were growing at more than 100 per cent a year," says Mr Nielsen. Olicom also set up its two-tier distribution structure at the start of the 1990s and saw the

technology to be

group was also large enough

to dictate the price and so,

to reduce manufacturing

costs to maintain Olicom's

gross margins, Mr Nielsen

16-bit Token-Ring card

which won widespread

set up operations in the Far

In 1990, Olicom launched a

e for its performance

(original equipment manufacturer) customers were Intel, the US chipmaker, and 3Com. the US networking specialist, both of which rebadged Olicom's products. Expansion in the US had

way", Olico m has also broadened its product base introducing first Ethernet products and investing heavily in the next-generation ATM (asynchronous transfer mode) technology.

Olicom has establish d revenues las ear of \$4.1bn compared to Olicom's as an internationally \$127m - Mr Nielsen says "it recognised network is e complementary partnership which meets at IT group. "Solutions combining **Cisco and Olicom products** 

equipment specialist, and probably Denmark's premier

**Paul Taylor** 

